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ESTABLISHED 1867

UN to Send 22,000 to Cambodia as Peacekeepers

But Departure Date Remains Contingent On Budget Approval

By Trevor Rowe

UNITED NATIONS, New York — The Security Council agreed unanimously on Friday to authorize the dispatch of a peacekeeping force to Cambodia, the largest and most expensive operation in United Nations history, to oversee the end of that nation's civil war.

At a cost of \$1.9 billion over 18 months, the operation will involve the dispatch of 15,900 troops, 3,600 civilian police and about 2,400 civilians. They will be assisted by 56,000 locally hired Cambodians who will participate in running free elections scheduled for April or May of next year.

The United Nations is now poised to begin an enterprise of extraordinary size, scope and expense, said the chief U.S. delegate, Thomas R. Pickering. "Our experience in Cambodia will likely help shape perceptions for years to come of the United Nations as an effective instrument for addressing regional conflict."

The approval of the force, to be known as the United Nations Transitional Authority in Cambodia, came one week after the Council voted to authorize a 14,389-member force to Yugoslavia at an initially estimated cost of \$634 million.

In both cases, however, Council members plan to seek ways to significantly reduce costs before the financing is ultimately approved by the General Assembly.

To underscore this concern, the resolution authorizing the Cambodian force requests the Secretary General "that both the deployment and the further implementation of his plan be done in the most efficient and cost-effective way possible, and invites him to that end to keep the operation under continuous review."

The Assembly has approved a \$200 million initial start-up fund for Cambodia, but a UN official said that despite letters mailed last week requesting members to pay their assessed contributions, no money has yet been received.

The official added that initial elements of the force, involving engineering and logistical personnel, were to begin arriving in Cambodia by mid-March. It is expected that troop-contributing countries will pay the initial cost until they are reimbursed by the UN.

The resolution adopted Friday also calls for \$800 million in voluntary contributions to help rehabilitate Cambodia as well as an estimated additional \$120 million to cover the cost of repatriating 360,000 refugees. Diplomats say the operation is without parallel.

The French delegate, Jean-Bernard Merimée, said, "For the first time, in effect, our organization is charged with organizing and conducting an election of a constituent assembly, of controlling the military aspects of the settlement, of assuring the repatriation of refugees and dis-

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Police checking London Bridge Rail Station on Friday after a bomb injured 28 commuters. Page 2.

Russia Fights Capitalist Schemes by Old Guard

By Francis X. Clines

MOSCOW — The government of President Boris N. Yeltsin vowed Friday to crack down on the newest crime against the state, "privatization by nomenklatura," as scandalous reports circulated of a group of former Communist insiders scheming to sell off large-scale military assets for private profit.

A dozen such officials of the nomenklatura, the old regime's elite and privileged class, have become the focus of press reports that they aimed to become capitalist moguls by profiteering in airport and space satellite properties.

"This process must be stopped right now as large-scale privatization starts across Russia," Anatoli Chubais, chairman of Russia's committee for property management, declared in promising greater vigilance as the government prepares to sell and auction off

scores of thousands of properties this year to private owners.

"This was typical privatization by nomenklatura," Mr. Chubais said in focusing on the alleged scheme by a shareholders' corporation of party elite known as the Kola society to sell off military assets on what he said would have been "a huge scale."

Kola would have been powerfully situated for the new free market, Mr. Chubais said, with a billion rubles in capitalization and executives still well rooted in post-Communist business and government circles.

The growing scandal reports involve suspicions that the former party chiefs also had most favored status in obtaining easy credit from the state banking system.

Mr. Chubais withheld further details on Kola and said the case had been referred to state prosecutors for investigation. He spoke at a news conference called to deal with the scandal reports and the public's concern that the promised virtues of the private marketplace

may turn out to be a new kind of monopoly for insiders of the old regime.

As proof of intent to contain the schemes of the nomenklatura, Mr. Chubais and Valeri Makharadze, Russia's chief inspector of government administration, stressed the recent dismissal of several government officials for insider privatization.

Among them was one Mr. Chubais's deputies, Aleksandr Yutkin. No specific cause for his dismissal was cited. But according to a report in Izvestia, Mr. Yutkin may have been one of the founding members of the Kola corporation.

"The military-industrial complex is flexing its muscle and trying to grab the biggest and the best parts of the nation's property," Izvestia commented.

Mr. Chubais did not discuss the Izvestia report, but he denied more general reports that a number of

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Indonesia to Step Up Military Ties With U.S.

By Michael Richardson

SINGAPORE — Indonesia will increase military cooperation with the United States to help prevent a security "vacuum" in Southeast Asia that could be filled by other powers, such as Japan, China and India, a senior Indonesian military commander said Friday.

Vice Admiral Soedibyo Rahardjo, chief of the general staff of the Indonesian armed forces, said Indonesia would step up joint naval exercises with the United States and may eventually engage in joint air force training.

Indonesia, the world's fourth-largest nation and a founding member of the Nonaligned Movement, is also prepared to open its dockyards to U.S. warships on a commercial basis once the yards have acquired the required technical standards.

In comments that marked a significant departure

from normal official caution, Admiral Soedibyo said that Indonesia fully agreed with an accord signed by Singapore that allows U.S. air and naval forces extensive access to the island for repair, resupply and training exercises.

"We understand the need for this kind of thing since the presence of American forces, to be quite honest, is needed to maintain stability in this part of the world," he said.

He said a U.S. retreat from the region, after the collapse of the Soviet Union, "will create a certain vacuum which can be filled up by big powers from outside the region, like Japan, China and India."

He added that this would undermine stability and economic growth in Southeast Asia.

Admiral Soedibyo was speaking at an Asia Pacific defense conference. The meeting, co-sponsored by the International Herald Tribune, ended Friday.

Malaysia, also a member of the Nonaligned Movement, said Wednesday that U.S. naval vessels would start using its Lumut dockyard for ship repairs in April.

Lumut is a privatized dockyard that houses the command headquarters of the Royal Malaysian Navy. It overlooks the Straits of Malacca, the main maritime link between the Far East and the Gulf.

Thailand and Brunei offered landing and docking facilities to U.S. forces some time ago.

James R. Lilley, the U.S. assistant secretary of defense for international security, said that closure of long-standing U.S. bases in the Philippines later this year had increased the need for U.S. access to military facilities and training areas elsewhere in the region.

He said that what was being developed was "a new

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Baghdad Resists Destruction of Arms Matériel

'Totally Unacceptable,' U.S. Envoy to UN Declares

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq refused Friday to allow UN weapons experts to begin destroying equipment used to manufacture ballistic missiles, according to UN officials.

"The Iraqi answer is totally unacceptable," said Thomas R. Pickering, the president of the UN Security Council and the chief U.S. representative here.

He called the message transmitted by Iraq "seven pages of no." Sources said Iraq wanted the UN to reconsider destroying all of the equipment, some of which could be used for peaceful purposes.

The Security Council is expected to issue a strong statement rejecting Iraq's noncompliance with its orders and telling the Iraqi delegation to report here immediately to say definitively whether Baghdad will obey its resolutions.

Mr. Pickering, asked Friday about a military strike, repeated his earlier statements: "No option has been ruled in or ruled out."

Iraq has argued that compliance with UN resolutions on destroying its weapons should be linked to the relaxation of UN economic sanctions imposed after Iraqi forces invaded Kuwait in August 1990.

Under the Gulf War cease-fire resolution, Iraq must declare all of its nuclear, chemical, Scud-type missile and biological weapons. It must submit to UN inspections and cooperate in the destruction of all weapons and production facilities.

It also must agree to a long-term plan for monitoring to make sure that Iraq never manufactures or acquires weapons of mass destruction.

At Iraq's request, a UN team has

twice delayed an operation to destroy equipment used in the manufacture of ballistic missiles with a range greater than 150 kilometers (93 miles).

The operation was supposed to have begun Wednesday under the supervision of UN experts in Iraq. The second of the two 24-hour postponements granted to Iraq expired Friday.

The Iraqi response was contained in a letter sent to the United Nations by Iraq's UN mission and in an identical note given to a UN weapons team that has been in Baghdad for the past week, a source said.

Rolf Ekens, the official heading the UN special commission responsible for scrapping Iraq's weapons of mass destruction, had given Iraq until 1900 GMT on Friday to cooperate. He said the UN team in Iraq would leave and the matter would be referred to the Security Council if Iraq failed to comply.

An Iraqi delegation, possibly led by Deputy Prime Minister Tariq Aziz, was originally to discuss Security Council dissatisfaction with Baghdad's compliance of UN resolutions.

The dispute over the destruction of the Scud-related equipment erupted late Thursday when Mr. Ekens briefed the council on the delay experienced by the UN weapons team in Baghdad.

He also reported to the council on a four-day visit he recently paid to Iraq in an unsuccessful attempt to obtain its unconditional agreement to implement all the resolutions dealing with the scrapping of its weapons and the future monitoring of its arms potential, including

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U.S. Fears North Korea Moved Nuclear Works

By R. Jeffrey Smith

SINGAPORE — The U.S. intelligence community believes that North Korea has begun removing equipment from a highly restricted plant associated with the clandestine production of nuclear weapons, apparently in an effort to conceal some of its capabilities, an American official said here.

The shipments are among several "ominous" recent developments in what most U.S. intelligence analysts say is an effort by North Korea to produce at least one nuclear bomb by the end of 1993, the official said, speaking on the condition that he not be identified.

The official said that top officials of friendly Asian governments had told the United States this week that they shared Washington's growing alarm about the North Korean program, despite a statement by Foreign Minister O Chang Rim on Wednesday that international specialists could start inspecting key North Korean facilities in about three months.

The American official said large trucks had been "hauling things away" from a facility that Washington believes is designed to make plutonium, a fissile material used in many nuclear weapons. But he gave no details.

The director of central intelligence, Robert M. Gates, told U.S. legislators this week that North Korea was hiding some of its nuclear efforts.

North Korea has repeatedly denied that it is developing a bomb and has denounced Western pressure to halt its nuclear work.

Spurned Adman Takes His 'Sweet Revenge'

Bush Reject Is Helping Buchanan

By Howard Kurtz

WASHINGTON — Late last year, Ian Weinschel, an obscure Republican political consultant with pugnacious self-confidence, asked President George Bush's campaign aides if he could join the president's media team.

"Let's make it real clear — I begged," said Mr. Weinschel, who worked for Mr. Bush in 1980 and for the Reagan-Bush ticket in 1984. "I had four kids to feed. They basically told us to go fly a kite. So we went and flew a kite up in New Hampshire and lightning came down and hit George Bush real good."

That lightning has now taken the form of the most damaging negative commercial of the 1992 campaign, an ad that has provided the latest spark for the insurgent campaign of the candidate who did hire Mr. Weinschel, Patrick J. Buchanan.

In a single 30-second spot, Mr. Weinschel skillfully exploits the issues of pornography, homosexuality and race. With its arresting, slow-motion images of gay black men in chains and leather harnesses, drawn from a film made in part with federal funds, the ad is nothing less than an attempt to do to Mr. Bush what Mr. Bush did to Michael S. Dukakis in 1988.

The irony is inescapable: A president who won election by turning

Willie Horton and Boston Harbor into emotionally charged symbols of his opponent's weaknesses finds himself denouncing negative advertising when his power is turned against him. And a 42-year-old ad man working out of his home on a sprawling Maryland cattle farm finds himself dictating the pace of the Republican presidential campaign.

"It's sweet revenge," Mr. Weinschel said Thursday. "The president has been playing on my tennis court."

As attack ads have become part of the political landscape, Republican

Bush fights his big guns to target Buchanan on the far right. Page 3.

Kiosk

Prison Terms Light, China Says

HONG KONG (NYT) — China disclosed Friday that it had handed down relatively short sentences for 11 protesters who were tried recently in connection with the 1989 demonstrations in Beijing and subsequent democracy protests.

These are believed to be among the last cases of people who have been held without trial for more than two years following the military crackdown on June 4, 1989. The sentences, which were disclosed in the Ta Kung Pao, a Hong Kong newspaper controlled by Beijing, ranged from immediate release to five years.

By the standards of the hard-line regime, which had earlier sentenced two prominent democracy advocates to prison for 13 years each, the sentences revealed Friday were generally on the mild side.

Russia and South Africa Form Ties

PRETORIA (Reuters) — The Russian Republic and South Africa established full diplomatic relations on Friday, ending more than three decades of hostility. The former Soviet Union severed relations with South Africa over apartheid 36 years ago.

Foreign ministers R. F. Bofa of South Africa and Andrei Kozyrev of Russia signed the agreement to exchange ambassadors.

General News

A German judge released three held in attack on aliens, and foiled a debate. Page 4.

Money Report

A use for utility stocks, leading index funds. Page 14-15.

Crossword

Weather Page 2.

Business/Finance

General Motors plans to make 30,000 Opel cars a year in Poland. Page 9.

Dow Close

3,267.67 Down 1.78

The Dollar

Doll 1.6388 Pound 1.7572 Yen 129.50 FF 5.574



VOYAGE ON YUGOSLAVIA — A man praying in Sarajevo's largest mosque on Friday, the day before Bosnia-Herzegovina was to begin voting in a two-day referendum on independence from Yugoslavia. Forty percent of the republic is Muslim. Page 2.

How Major League Baseball Did Not Make It to Europe

By Doug Cress

BARCELONA — Major league baseball officials say the abrupt cancellation of a two-game series here in March involving the St. Louis Cardinals has caused serious damage to the credibility of the sport overseas.

"This makes it a lot harder to organize a game outside of the United States," said Mike Carlson, vice president of European affairs for Major League Baseball International. "People are now going to be less agreeable."

"We're going to have a harder time coming and staging a major league game now, because people doubt we can deliver it," he said. "Let's be honest: We've got a credibility problem."

The Cardinals were to have played a team of Japanese all-stars on March 14 and 15 at the Olympic Stadium in Hospitalet, a suburb of Barcelona. It was to have been the first European appearance by a major league team since the Chicago White Sox barnstormed across the Continent in 1924.

But the games were canceled Feb. 22 after the Major League Baseball Players Association refused to give its approval.

Now, plans for an annual European exhibition series involving major league teams each spring are in the air, as is a proposed tour in the autumn by a minor league all-star team. In fact, major league officials have only just begun to pick up the pieces.

"In principle, we are still committed to bringing high-level baseball to Europe," said Matt Doyle, a consultant for Major League Baseball International who is based in Spain. "But we are going to have to go back and reformulate our strategy and find out what went wrong."

"The next time we try this," he said, "we're going to have to make sure we bring off the event we want."

Mr. Carlson said the cost of any future games could be significantly higher as a result of "this aborted effort."

"We had hoped to have the local governments or sponsors cover the expenditures," he said. "But now,

we may have to pay for that ourselves as a show of good faith."

Donald Fehr, the executive director of the players association, announced the union's decision after lengthy meetings on Feb. 21 in New York with major league baseball. Mr. Fehr declined to discuss why the union would not give its approval, saying only, "It just never came together."

"The basic agreement requires the players association's agreement for international play," he said, "and that consent was never given — not when they made their plans and not when they made their announcement."

Major league baseball executives acknowledge that they had nothing in writing from the players association, yet they insist that a handshake agreement was in effect all along. News conferences had already been held in Barcelona and in New York to announce the games, and Major League Baseball International had spent about \$100,000 on local planning and logistics.

Spanish reporters had even been issued red leather

St. Louis Cardinals caps as part of a promotional campaign.

"Both the players association and major league baseball from the very beginning were enthusiastic about the concept of an event in Barcelona this spring," said Stephen Greenberg, the deputy commissioner of major league baseball. "The cancellation is very disappointing."

Commissioner Fay Vincent, grappling with the issue of foreign ownership in the midst of anti-Japanese sentiment in the United States, apologized to Japanese baseball officials and players for the cancellation.

"This decision is a direct result of a disagreement between major league baseball and the players association," he told The Associated Press. "It has no bearing on our relationship with Japanese baseball."

Former Soviet Army Troops To Leave Disputed Enclave

By Michael Dobbs
Washington Post Service

MOSCOW — Troops of the former Soviet Army were ordered Friday to withdraw from the southern enclave of Nagorno-Karabakh in a move that seems likely to lead to an escalation in the fighting between Muslim Azerbaijan and Christian Armenia.

A Defense Ministry spokesman in Moscow said the armed forces commander, Marshal Yevgeni I. Shaposhnikov, had issued the withdrawal order to prevent Commonwealth of Independent States troops from being dragged into the four-year conflict.

Azerbaijan and Armenia have both accused Moscow of siding with the enemy in the latest battle for Karabakh, a region that is formally part of Azerbaijan and is predominantly inhabited by Armenians.

Over the past few weeks, the 366th Regiment of the Commonwealth Army, which is stationed just outside the Karabakh capital, Stepanakert, has repeatedly come under fire from Azerbaijani positions. Azerbaijan accused the regiment of helping Armenian irregulars.

The decision to withdraw the 366th Regiment and the continued heavy fighting between the two sides appear to have scuttled the latest peace mission led by Foreign Minister Ali Akbar Velayati of Iran. But the Iranian minister, who was forced to cancel a trip to Karabakh, said he was not losing hope.

"Disputes between the two Caucasian states have a long history," Mr. Velayati said in the Armenian capital, Yerevan, "and therefore any settlement is not a simple task."

"We should not expect an immediate solution," said Mr. Velayati, whose attempt to mediate the conflict reflects Iran's interest in extending its sphere of influence beyond its northern borders.

The war in Karabakh, which has killed more than 1,000 people in the last four years, is the bloodiest of several ethnic conflicts in the Commonwealth. Numerous weapons of the former Soviet Army have been obtained by paramilitary groups on both sides, adding to the intensity of the fighting.

In his withdrawal order, Marshal Shaposhnikov also called for a strengthening of guards on all depots and bases where military equipment was being held. He said weapons should be destroyed rather than allowed to fall into the hands of the combatants.

Reports from the region suggest that Armenian militiamen in Stepanakert launched a preemptive strike against Azerbaijani positions in an attempt to seize the initiative from the more numerous Azerbaijani troops.

Armenian officials in Karabakh have said they were building an army of about 7,000 to defend the enclave from an estimated 20,000 Azerbaijani militiamen.

There have been vastly different accounts of casualties following the Armenian attack on the Azerbaijani town of Khojaly. Azerbaijani refugees in the nearby town of Agdam have said that more than 400 people were killed, but the Armenians have reported just two deaths.

Ukrainian Backs Yeltsin
President Leonid M. Kravchuk told Ukrainians on Friday that they must cooperate with the leaders of Russia to defend democracy against a conservative backlash now threatening President Boris N. Yeltsin's government, Reuters reported from Kiev.

"If Moscow is frost on Thursday, Ukraine is frost on Friday," Mr. Kravchuk told a congress of the Rukh movement, which is filling the vacuum left by the banned Communists as the main political force in Ukraine.

Rukh, which began in the late 1980s as a broad coalition of opposition groups, is seeking a new role. But its leaders say it is unlikely to become a political party.

Relations between Kiev and Moscow have deteriorated sharply since the breakup of the Soviet Union in December.

The two governments have been unable to agree on many problems, including the role of conventional military forces. The Russian Parliament has allowed Kiev by discussing control of the Crimean Peninsula, part of Ukraine since 1954.

Mr. Kravchuk, who frequently talks with Mr. Yeltsin by phone despite their differences, has recently told foreign visitors he is worried by the threat of a reactionary takeover in Moscow and the possibility of a breakup of Russia.

Moscow for Sale? In Hard Cash, Yes

By Louis Uchitelle
New York Times Service

MOSCOW — Albert Andonian, a Frenchman who lives half the year in Moscow, stood in the hallway of a two-room apartment and scooped at the owner's \$5,500 selling price.

"The space is badly laid out," he said, and grabbed the kitchen door frame, as if to pull down a partition. He railed that the nearest subway station was not within walking distance.

But finally he offered \$5,000, in dollars. Emir Bagirov, president of Altair, a new and increasingly busy real estate firm, listened to Mr. Andonian, then turned him down.

Later, the broker predicted that the Frenchman, an exporter of Russian-made pipe, would eventually agree to pay the \$5,500, then hold the apartment as an investment in the belief that prices are on the rise in a real estate market that has never before existed.

It is a belief that Mr. Bagirov likes to encourage. "I have 600 people who want to buy apartments and 20 who want to sell," he said, perhaps exaggerating the demand, as real estate agents tend to do even in Russia, where brokers like the 34-year-old Mr. Bagirov, a former electronics engineer, are new to the trade.

Suddenly, an urban real estate market is emerging, with transactions often taking place in hard currencies.

A new law, signed last month by President Boris N. Yeltsin of Russia, promises to vastly increase the ranks of the sellers over the next few years.

For the moment, foreign companies can buy apartments, but foreign individuals cannot. Real estate professionals expect that to change, and in the meantime there are ways around the rules.

The new law says that people who occupy apartments assigned to them by the state — most of Moscow's nine million people — can be in effect the instant owners by the simple act of registering with the city government and paying a fee of 340 rubles, or about \$3.10.

Until last month, apartments had to be purchased from the state. Most of the few apartments available had belonged to emigrants, who acquired them from the state, then left them to be sold by real estate agents for the dollars that they needed in Israel, Europe or the United States.

Real estate agents exhort people through newspaper advertisements and flyers tacked up in lobbies to register their apartments and offer them for sale.

Despite the quick-money lure, Muscovites seem to be holding back. The big concern is that their costs will rise. Instead of paying less than 100 rubles a month to the state for rent, utilities and repairs, they fear, the government will hit them with property taxes.

And repairs could prove costly. There is also the unresolved question of who pays for major repairs or maintenance in a building where some apartments are owned by individuals, some by the state.

"They'll want to see what happens," said Boris Frisker, a Russian economist. "You can tell everyone that they now own their apartments, but that won't change their mode of living. Unless they want to move, they don't need to be owners and so they won't register. They can just as easily be renters."

This reluctance is undoubtedly helping to sustain prices, which range up to \$200,000 for a six- or seven-room downtown apartment in an older, high-ceilinged building.

Many of the available apartments are occupied by several families. To get the families out, brokers purchase small apartments in less expensive neighborhoods to offer in exchange to each family.

"They get the privacy of separate apartments, and in exchange the families turn over to us the big apartment, which is worth more in cash than all the small ones we trade for it," said Alexander Savevko, who heads the Moscow Central Real Estate Exchange, which pools the capital of several brokers.

After renovation, some downtown apartments are sold to wealthy Russians, a group that is growing in number. Most, however, go either to foreign companies, which use them as office space in a city short of commercial buildings, or to foreign individuals, who use them as homes.

That presents another problem that Mr. Savevko and other agents happily offer to solve: Foreign companies can legally own apartments; foreign individuals cannot.



FOOD RIOTS IN ALBANIA — A woman carrying a bag of food home Friday in Lushnje while a looted warehouse burns. At least six people were injured, including three policemen, in an exchange of gunfire during food riots in Pegin as the violence spread throughout the country.

28 Injured in a Bomb Attack At London Bridge Rail Station

By William E. Schmidt
New York Times Service

LONDON — A bomb that detonated Friday at the peak of the morning rush hour inside the busy London Bridge commuter station, spraying a crowded platform with a hail of glass and metal debris.

"Twenty-eight people were injured, four of them seriously," Scotland Yard immediately blamed the Irish Republican Army, the outlawed paramilitary organization that in the past has justified terrorist attacks on British civilians as part of its campaign to force the British government out of Northern Ireland.

As of late afternoon, neither the IRA or any other organization had taken responsibility for the bombing.

Commander George Churchill-Coleman, the head of Scotland Yard's anti-terrorist squad, said the bomb was clearly intended to kill, since it was detonated less than 10 minutes after a telephone warning, affording police too little time to evacuate London rail terminals.

The caller did not specify which of London's 15 rail terminals the bomb had been hidden.

Moments after the blast, police and transport authorities shut down all of central London's railroad stations and subway lines, paralyzing the city and stranding tens of thousands of commuters on their way to work. Normal service was not resumed until early afternoon.

The bomb, which police said contained two pounds of high explosives, was hidden inside a men's toilet at the London Bridge station, a refurbished, 19th-century rail terminal connecting the capital to coastal and suburban communities south of London.

The station is also the site of a station on the London Underground.

The terminal, which handles about 75,000 passengers during the morning rush hour, is one block south of the Thames, near the historic river crossing with which it shares its name and across from the Tower of London, the 900-year-old fortress that is one of London's most popular tourist destinations.

The force of the blast blew in the windows on a commuter train that was just arriving to disembark passengers.

Witnesses said the casualty toll might have been much higher had the train arrived seconds earlier, because the platform would have been more crowded.

Police officers who searched other London rail terminals said they found no other bombs. But a briefcase found abandoned not far from London Bridge was destroyed by the police, who used a controlled explosion.

The attack in London comes amid a growing toll of bloodshed in Northern Ireland, where 32 per-

sons have already died since Jan. 1 as a result of sectarian violence involving both the IRA and rival Protestant paramilitaries.

Earlier this year, the IRA issued a communiqué saying it intended to intensify its campaign of violence against the British in both Northern Ireland and England itself.

The bomb explosion was the most audacious attack mounted within mainland England by the IRA in a year.

Last February, similar bombs at two other central London railroad stations killed one man and injured 38 people.

The IRA's bloodiest attack in London was in December 1983, when it detonated a car bomb outside Harrod's Department Store, killing six people and wounding 91.

In recent months, the IRA has taken responsibility for a wave of small bombings that have not resulted in any injuries, but have served their purposes by wreaking havoc with London traffic and transportation systems and causing damage to several shops and buildings.

On successive weeks in December, small bombs within the London rail system brought trains and subways to a halt. In the most recent incident, the IRA planted a bomb in a telephone kiosk earlier this month near Whitehall, the seat of the British government, on the day Prime Minister John Major was meeting with political leaders from Northern Ireland.

The bomb was defused by bomb squad experts before it exploded, but the resulting security cordon snarled traffic in central London for hours.

WORLD BRIEFS

Foes Seek Miyazawa Ally's Testimony

TOKYO (AP) — Opposition parties boycotted parliamentary debate on Friday for the second time in three weeks to press demands that a former ally of Prime Minister Kiichi Miyazawa testify about a bribery scandal.

Opposition parties began the boycott after the governing Liberal Democrats refused to summon a former cabinet member, Fumio Abe, to testify on charges that he took bribes.

Two opposition Socialist Party members, meanwhile, acknowledged that they had received donations from companies linked to a bribery scandal. The legislators, Nobutaka Tsutsumi and Kazuko Yoshida, said they accepted donations from companies linked to Tokyo Sigeima Kyubin, a scandal-tainted trucking company. But they said they returned the money and denied any wrongdoing.

London Rebuffs Scottish Nationalists

LONDON (AFP) — The British government started a major campaign Friday to contain mounting nationalist aspirations in Scotland and bolster the morale of the Scottish Conservative Party.

Home Secretary Kenneth Baker and Foreign Secretary Douglas Hurd have been sent to Scotland to denounce the "fantasies" of those demanding independence, like the Scottish National Party, or a regional assembly, like the Labor Party.

The visits follow that of Prime Minister John Major last week, when a poll by the Glasgow Herald gave the nationalists the support of 26 percent of the Scottish electorate. Labor was slipping to 26 percent support, while the Conservative Party trails at 22 percent. Of the 72 Scottish seats, Labor holds 48, the Liberal Democrats 10, the Conservatives 9 and the nationalists 5.

U.K. Asks Canada to Maintain Troops

TORONTO (AFP) — Britain has formally asked Canada to reconsider plans to pull its troops out of Germany, the Toronto Star reported Friday.

It quoted External Affairs Minister Barbara McDougall as saying the British Foreign Office had officially requested that Ottawa maintain at least 1,100 troops in Germany. But she said it was "unlikely" that Canada would comply.

Ottawa announced in September it would close its two bases in southern Germany although it would maintain a task force of 1,400 troops in Europe. But Finance Minister Don Mazankowski, in his budget presentation Tuesday, said the closure of the bases — originally scheduled before the end of 1995 — would be speeded up and that Canada had decided against maintaining even the task force.

France Reaffirms Stance on Libya

PARIS (Reuters) — France reaffirmed its solidarity with the United States and Britain on Friday over demands that Libya bring to justice suspects in the bombing of two civilian airliners, making it clear that it was not looking for a compromise.

The firm message was delivered by Foreign Minister Roland Dumas to visiting Egyptian President Hosni Mubarak, who is in contact with Libya on possible solutions to the crisis.

Roland Dumas recalled that what is at issue is the fight against terrorism. "A Foreign Ministry spokesman said. "He also recalled France's solidarity with the United States and Britain. He stressed that we attach importance to the procedures begun in the United Nations framework and it was up to the judges to evaluate the Libyan government's responses."

1947 Massacre Is Marked in Taiwan

TAIPEI (Reuters) — Hundreds of Taiwanese marked the 45th anniversary on Friday of a massacre by government troops. About 600 people, including leaders of the main opposition Democratic Progressive Party, attended a memorial service in central Taipei to mourn the thousands of victims. Similar services were held in several other cities.

After the service, opposition party members marched on the Taipei home of General Peng Meng-chi, one of the surviving Nationalist leaders who led the suppression of the uprising, to demand an apology. They threw plastic bags containing ink at his home. Barbed-wire barricades were set up, and policemen stood nearby, but no violence was reported.

A government report, released last week as a gesture of conciliation, estimated that at least 18,000 people died when Nationalist soldiers from China crushed rioting by native Taiwanese that began on Feb. 28, 1947.

For the Record

Israeli troops shot to death a Lebanese soldier in the anti-guerrilla buffer zone they control in south Lebanon, military sources said Friday in Jerusalem. Israel expressed regret over the soldier's death. Security sources said the shooting was a mistake. (Reuters)

TRAVEL UPDATE

Russia has closed the doors of the former KGB headquarters and museum to tourists who had been willing to pay \$35 to walk the halls of the once-feared Lubyanka prison in Moscow, a spokesman said Friday, citing new policies under a new administration. Tourists could see hollow rocks, fountain pen cameras, fake mustaches and other disguises said to be used by imperialist spies. (AP)

Speeding on Italian highways could bring fines ranging from 500,000 lire to 2 million lire (\$407 to \$1,627) and license confiscation under terms of a new highway code approved by the Italian cabinet on Friday. The code goes into force in January. (AP)

TWA and Braniff, both under Chapter 11 federal bankruptcy protection, will offer sharply lower fares on two routes beginning at Boston's Logan International Airport. Braniff says it is offering a \$29 one-way fare between Boston and Newark and a \$119 one-way fare to Chicago and Florida. Both discounts begin March 20. (AP)

The Weather

Forecast for Sunday through Tuesday

Region	Today	Tomorrow	Day After
North America	Dry weather will abound Sunday through at least Monday from the Plains to the Atlantic coast. Overall, the weather will be milder than usual. Showery rains will occur in California Sunday into Monday. Rain will be light in Texas Tuesday.	Warm, springlike weather will continue through at least Sunday. Early next week, the weather will be milder than usual. Showery rains will occur in California Sunday into Monday. Rain will be light in Texas Tuesday.	Warm, springlike weather will continue through at least Sunday. Early next week, the weather will be milder than usual. Showery rains will occur in California Sunday into Monday. Rain will be light in Texas Tuesday.
Europe	High 18, Low 10, Wind S, Clouds 50-70%	High 19, Low 11, Wind S, Clouds 40-60%	High 20, Low 12, Wind S, Clouds 30-50%
Asia	High 25, Low 15, Wind S, Clouds 20-40%	High 26, Low 16, Wind S, Clouds 10-30%	High 27, Low 17, Wind S, Clouds 10-30%

30 Top Officers Retired From Yugoslav Forces

Compiled by Our Staff From Dispatches

BELGRADE — Thirty senior generals and admirals, including the former defense minister and a number of non-Serbs, have been retired from the Yugoslav armed forces, the Serb-dominated remnants of the country's presidency announced Friday.

The list of names, carried by the Tanjug press agency, appeared to confirm speculation that a purge of non-Serbs was under way in the Serb-led armed forces.

Among those forced out was General Veljko Kadijevic, a Serb and the former defense minister who was dismissed last month amid criticism of the federal army's conduct of the Croatian war.

General Kadijevic's dismissal as defense minister was formally linked to the downing of an European Community helicopter on Jan. 7 by the federal air force.

By the removal of the 67-year-old general, considered a moderate, appeared clearly connected with mounting dissatisfaction within Serbia and among ethnic Serbs in Croatia over the stalemate in the war.

Montenegro, a poor republic of 600,000, also votes on sovereignty on Sunday but its leaders hope to achieve this in a new Yugoslavia with its close ally Serbia.

Muslims and Croats, who make up nearly two-thirds of Bosnia-Herzegovina's 4.3 million population, want to secede from the Balkan federation and create their own multi-ethnic state.

Serbs, a 31 percent minority, are expected to boycott the vote because they want to remain in Yugoslavia.

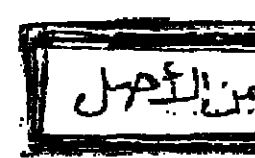
After a week of bombings and shooting, many people fear that tensions could explode into a conflict that would eclipse months of fighting between Serbs and Croats in Croatia.

In Croatia, sporadic clashes subsided by daybreak Friday, and UN representatives said an advance party for UN peacekeepers would arrive within 10 days.

(AP, Reuters)

RELIGIOUS SERVICES

- DUSSELDORF**
CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Interdenomin. Serv. 7:35. Tel. 0211/452759.
- FRANKFURT**
CHRIST THE KING (Episcopal/Anglican). Sebastian-Ringstr. 22, U3. Miquel-Allee. Sunday Holy Communion 11 a.m., Sunday School and nursery: 10:45 a.m. The Rev. David Rottfirth (069) 35 01 84.
- MUNICH**
INTERNATIONAL COMMUNITY CHURCH, Ecumenical Bible Fellowship services in English 4:15 p.m. Sundays at Euhuber Str. 70 (U2 Theresienstr.) (089) 850-8617.
- PARIS and SUBURBS**
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 a.m. Sunday school for children and nursery care of 11 a.m. 23 rue. George V. Paris 8. Tel. 47 20 17 92.
- WIESBADEN**
DABINISTADT/SEBASTIADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. St. Adalbertstr. 22, D-63083 Wiesbaden. Tel. 0611-8791683 (post). Tel. 0611-8791683 (home).
- DUSSELDORF**
INTERNATIONAL BAPTIST CHURCH, English. Sun. 10:00. worship 11:05. Children's church and nursery. Meetings of the International Bible Fellowship. Tel. 0211/400 157.
- FRANKFURT**
INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelical-Freikirchliche Gemeinde, Bockenheimer Landstr. 63, 60306 Frankfurt, phone 06124-2278 or 06196-643330 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery 9:30. Sunday school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor Al. Levy, member European Baptist Convention. "Declare His glory amongst the nations." Tel. 069-2495297.
- HAMBURG**
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at IJBA FESTIVAL, Am Feld 19, Hamburg. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel. 040/820616.
- HOLLAND**
TRINITY BAPTIST S.S., 9:30. Worship 10:30, nursery, women fellowship. Meets at Bloemencampjan 5 in Wassenaar. Tel. 07131-78024.
- KRAKOW**
INTERNATIONAL BAPTIST FELLOWSHIP. U. Wypielonski 4. Fri. Sunday each month, 6:00 a.m. Gustaw Cieslar, coordinator. Tel. 33 23 05 + 66 49 32.
- MUNICH**
INTERNATIONAL BAPTIST CHURCH OF MUNICH. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m. - Lone Ekstroem 76, 1970 Wassenaar. Oppem. 021/231.12.24-Pastor Ulrich Dalder.
- PARIS and SUBURBS**
EMMANUEL BAPTIST CHURCH, 56 Rue des Bains-Roisins, Rueil-Medonville. An evangelical church for the English speaking community in Paris. Tel. 01 47 15 29 63. S.S. 9:45. Worship: 10:45. Children's Church and Nursery, Dr. B.C. Thomas, pastor. Call 47 51 29 63 or 47 15 29 63 for information.
- INTERNATIONAL BAPTIST FELLOWSHIP**, 630 p.m., 123 rue de Meaux, M. St. Germain. New York Area Fellowship. The setting service of Emmanuel Baptist Church. Call 47 51 29 63 or 47 15 29 63.
- WUPPERTAL**
International Baptist Church, English, German, Persian, Worship 9 a.m., Freudenstr. 44, Wuppertal. Tel. 0202/469834.
- ZURICH**
INTERNATIONAL BAPTIST CHURCH of Werdwiler (Zürich), Switzerland, Rosenbergsplatz 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.
- EUROPEAN UNITARIAN UNIVERSALISTS**
UNITARIAN UNIVERSALISTS OF PARIS will hold their service Sunday, February 22nd at 12:00 noon, at the Foyer de l'Anne, 7 bis, rue du Pasteur-Wagner (metro Bastille), with the Reverend Judith Walker-Riggs from Roslyn Hill, England, leading the service. Please come & join us. Religious Education, Tel. (1) 42 73 90 77.
- BRUSSELS** meet 2nd Sun. each month, Brussels. (32) 63-36-45-70.
- COPENHAGEN** tel.: (45) 42-89-4184.
- FRANKFURT/WIESBADEN** meet every Sunday of 11 a.m., Lindsey Ave. Station, Wiesbaden. (49) 611-8289-043.
- GENEVA/BERN** tel.: (41) 31-4438-08.
- MUNICH** meet 4th Sun. each month at 11 a.m. Building 311, room A4, Parfacher 11th Housing Area, Munich. (49) 89-690-2036.
- NETHERLANDS** meet 4th Sunday each month at 11 a.m., International House, Renswoude 6, Leiden. (31) 2946-1962 or (31) 71-121085 (evening).
- PARIS** the Unitarian Universalist Fellowship of Paris, 7 bis, rue du Pasteur-Wagner, 75010 Paris (Metro Bastille), usually (1) 42-73-90-77. Every one is welcome.
- GENERAL INFORMATION:** Write EUU of c/o Heriz, Frydenlundsgade 49, DK2950 Vedbaek, Denmark. Tel. 45-42-89-4184. Unitarian Universalism is a liberal religious community.
- ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST**
BERLIN
AMERICAN CHURCH IN BERLIN, c/o of Clay Alley & Potsdamer Str., 3.5. 9:30 a.m., Worship 11 a.m. Tel. 030-8132021.
- BONN**
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Alley 130. Tel.: 0228 - 37 41 93
- BRUSSELS**
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday morning 9:30 a.m., and Church - 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Box 95, Tram 94.
- BUDAPEST**
INTERNATIONAL CHURCH OF BUDAPEST Church of Jesus, Sunday morning 10:30 BUDA CULTURAL CENTER, Dist. I, Corvina St. 8 Glen Howard, Pastor, (36-1) 776-4518 Mail address: Box 64, Budapest 1363.
- COPENHAGEN**
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vorborg, near Klampenborg, 1015 & 11:30. Jack Hustad, Pastor. Tel. 31 62 47 85.
- FRANKFURT**
TRINITY LUTHERAN CHURCH, Nebelungen Allee 34 (U-Bahn St. Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.
- GENEVA**
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine, Sunday worship 9:30, in German 11:00 in English. Tel. (022) 20.50.89.
- LONDON**
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1P 8SP. 9:45 a.m. & worship at 11 a.m. Goodge street 146y. Tel. (01) 580 2791.
- INTERNATIONAL COMMUNITY CHURCH** services at 10:30 a.m. and 6:00 p.m. Sunday School at 10:00 and Worship at 11:00 a.m. Active Youth Program. Tel. (0202) 862823.
- MOSCOW**
MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, Ust. Otkrytoye S. bldg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 1-43-3562.
- OSLO**
American Lutheran Church, Fritzenstgt. 15. Worship & Sunday School 11 a.m. Tel.: (022) 44.35.84.
- PARIS**
AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at floor, Metro Alma-Marcousses or Invalides.
- STOCKHOLM**
IMMANUEL CHURCH, Kungälvsg. & Birger Jarl, Friendly Christian Fellowship, English, Swedish & Korean. 11:00. Tel.: 46-8151225 & 309903.
- WARSAW**
WARSAW INTERNATIONAL CHURCH, Protestant English language specialists, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug) Sunday School 9:55 (Sept.-May) U.L. Miodowa 21. Tel.: 43-29-70.
- ZURICH**
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.



Australian's 'Battle of Britain'

Bristling, Prime Minister Widens Attack on London

Compiled by Our Staff From Dispatches

CANBERRA — Prime Minister Paul Keating resumed his battle with Britain on Friday, vowing he would not "doff his lid" to anyone or apologize for saying Britain deserted Australia in World War II.

But the president of a war veterans group said it appeared Mr. Keating had "flipped his lid," and historians argued over whether Mr. Keating had his facts straight.

Mr. Keating created a storm on Thursday when he accused Australia's mother country of deserting Australia when it was threatened by Japan in World War II.

Earlier in the week he came under attack by London tabloids when he appeared to breach protocol by placing his arm around the waist of Queen Elizabeth II and made what many viewed as a pro-republican speech.

Asked Friday if he regretted his comments, Mr. Keating said: "Oh, no, no. I'm quite clear about what I wanted to say."

Mr. Keating, prime minister for over two months, said he was not concerned about people getting upset over his stand.

"I'll always give you a pro-Australian view and we are not going to be doffing our lid or tugging our forelock to anybody," he said in a radio interview.

"The people who operate Britain today have a very clear idea about all of this. It's not them, they understand it all," he said. "It's just those sort of throwbacks who still inhabit some of the cracks and crevices of the British establishment."

Mr. Keating said his political opponents did not realize Australia's future lay in Asia and that times had changed from the golden period of the 1930s and 1960s.

The chief of the Australian body representing wartime veterans said Mr. Keating's comments were out of place because he did not understand what was going on.

"He's too young to remember what it was like in 1941-42, he did not understand what the state of the world was at that stage of the game," said Alf Garland, President of the Returned Services League. Mr. Keating is 48.

"He's obviously a man that wants to do away with any connection with the United Kingdom," he said. "He just flipped his lid." (Reuters, AP)

Judge Releases 3 Held in Attack on Aliens in Germany

By Stephen Kinzer
New York Times Service

BONN — A German judge has freed three men accused of assaulting foreign refugees during a siege in the eastern town of Hoyerswerda last year.

Some human rights advocates said they feared that the verdict would send the wrong signal to rightist hoodlums. They conceded, however, that the number of attacks on foreigners had fallen substantially in recent months.

Germany's parliament is preparing to debate the explosive asylum issue in March, and is likely to adopt a bill that would make it more difficult for foreigners to find refuge in Germany.

Charges against the three defendants stemmed from a September incident in which scores of Hoyerswerda residents gathered in front of a home for asylum-seekers, throwing rocks and attacking foreigners as they came home. An undetermined number of refugees, along with two police officers and a female spectator, were injured in the confrontation.

The attacks in Hoyerswerda continued for several days, and ended only when the asylum-seekers were evacuated by police. Many Germans were shocked by news reports and television footage from Hoyerswerda, and the town became a symbol of racial conflict.

In court, the three defendants pleaded guilty to disturbing the peace, but asserted that they were not responsible for their actions. They said that they were frustrated at being unemployed, that they had been drinking heavily on the night in question, and that they were angry because their attempt to rob a Vietnamese street vendor that night had failed.

In this week's verdict, Judge Heinz Jockers described the youths' behavior as brutal.

"Nonetheless, it is not our job to judge the political dimension of what happened," the judge asserted.

He sentenced each of the three

men to 18 months probation, and required each to perform 120 hours of community service. They had spent six months in pretrial detention.

The men, all of whom were in their twenties, were identified only by their first names, a normal German practice in such cases.

Several newspapers described the sentences as surprisingly mild. A spokesman for the German branch of Amnesty International, Wolfgang Grenz, said he was concerned that the sentences "could be misinterpreted."

"Some young people may get the message that if you're drunk and out of work, that's a legal excuse to go out and beat up foreigners," Mr. Grenz said in an interview.

In the last four months of 1991, attacks on foreigners and their homes were daily events in Germany. More recently, as a result of increased police protection and a surge of public concern, the attacks have tapered off.

They are still occurring, however. In the western town of Schmallenberg last weekend, a group of about 20 skinheads assaulted eight Nigerians in front of a discotheque. And in the eastern town of Blankenfelde, a Vietnamese baby was injured by flying glass Monday when the hotel where she lived was attacked by neo-Nazis.

Because of its high living standard and relatively generous social policies, Germany attracts more refugees than any other European country. More than 250,000 arrived here during 1991, a 30 percent increase over 1990. Their numbers are continuing to rise, with a record 31,000 arriving in January.

Under current German law, only foreigners who can prove that they are politically persecuted in their homelands are eligible for residence here. Those who want to move here simply out of a desire for better lives have virtually no chance of obtaining residence permits.



UP AND AWAY — A monument to the East German workers' militia branch hanging in the air as it was dismantled Friday in Berlin. The statue was a symbol of East Germany's fighting strength.

UN: Cambodia Force

(Continued from page 1)

placed persons, of promoting human rights and to launch the reconstruction of the country."

The resolution "strongly urges" the four factions in the Cambodian conflict to join in the "complete" demobilization of their military and irregular forces, which total about 400,000.

The mission risks becoming entangled in clashes between Cambodia's Vietnamese-backed government and the three guerrilla armies. On Wednesday, the commander of an advance Australian UN contingent, Lieutenant Colonel Russell Stuart, was shot in the arm and leg when guerrillas fired on his UN helicopter.

It was not clear who fired the shots. Khmer Rouge guerrillas denied Friday that they were the ones who shot, but suspicions remain among international aid officials and diplomats in Bangkok and Phnom Penh.

Colonel Stuart, 38, was shot in the upper right thigh and left elbow as he was riding Wednesday in a clearly marked UN helicopter. The helicopter was flying over Khmer Rouge-controlled territory in the central Cambodian province, Kompong Thom. Just a few days earlier, Khmer Rouge officials had warned the UN not to fly its helicopters over Khmer Rouge territory.

But Colonel Stuart, now recuperating in Bangkok's Thai Royal Air Force Hospital, refused Friday to blame the Khmer Rouge for the attack.

ADS: Spurned Consultant Takes His 'Sweet Revenge' on Bush Campaign

(Continued from page 1)

\$5,000 grant from the National Endowment for the Arts.

Mr. Buchanan, campaigning Thursday in Georgia, defended the ad as symbolic, saying that Mr. Bush is "a conscientious objector" in "a great cultural war" over American values. "The president

has spoken about obscene and blasphemous art, but he hasn't done anything about it," Mr. Buchanan said. "It's a pattern. He says one thing and does another."

Mr. Buchanan told his supporters that if he were president, "I'd clean house" at the National Endowment for the Arts, adding, "If I am elected, the place would be shut down, padlocked and fumigated."

While it may be unfair for Mr. Buchanan to hold Mr. Bush personally responsible for funding a sexually explicit film, critics said that Mr. Bush took a similar tack in blaming Mr. Dukakis, a former Massachusetts governor, for Mr. Horton's rape of a woman while on a furlough from a Massachusetts prison.

Arthur Kropp, president of People for the American Way, a liberal lobbying organization, said both commercials vilified "the most unpopular segments of society. In the Horton ad, it was black criminals, in the Buchanan ad it's black homosexuals. They take a complex

issue and distort it to score some cheap points."

"Bush is arguably the most vulnerable politician in America to this kind of strike," said a Democratic consultant, Robert Squier. "He can't throw up his hands and say how terrible this is because his advertising in the last campaign defined the bottom of the pit."

Mr. Weinschel dismissed criticism of the ad, saying, "It has nothing to do with homosexuality. The NEA is taking your money and my money and shouldn't be giving it to people to put together pornography."

He added, "I don't call it negative advertising. I call it documentary advertising."

Mr. Weinschel, who grows corn and alfalfa on his 150-acre (60-hectare) farm in Mount Airy, Maryland, has handled 80 campaigns. Past clients include Senator William V. Roth, Republican of Delaware, former Senator Paul Trible, Republican of Virginia, and a former Rhode Island governor, Edward DiPrete.

Mr. Weinschel worked for the 1984 Reagan-Bush campaign, but said he was eventually "edged out" by "big-name people" when the campaign brought in a team of Madison Avenue executives.

Mr. Weinschel's ads for Mr. Buchanan have been sparse, underproduced and ineffective. During the New Hampshire primary, he saturated the airwaves with footage of Mr. Bush shouting his "read my lips" tax pledge, with the tag line: "Can we afford four more years of broken promises?"

Mr. Weinschel said the ad was justified because "the president has lied to the American people."

In the primary's final days, Mr. Weinschel unveiled several "positive" ads in which Mr. Buchanan spoke about the pain of the recession. Then Mr. Weinschel quickly switched to a spot accusing Mr. Bush of pulling back a promised tax credit for families with children, a charge picked up from a Washington Post article.

RUSSIA: New Capitalists

(Continued from page 1)

officials in the Yeltsin government had been arrested.

"This is considerably exaggerated and I hope nothing of the kind happens," he said.

The abuse now becoming the focus in the news media is the false claim of ownership of state assets by individual managers looking for an extra edge on capitalism.

There is no ban on business activities by former officials of the now defunct party, many of whom retain considerable influence, if only by virtue of the fact that they remain the nation's main class trained in management of any sort.

Mr. Chubais vowed that the Yeltsin government would be "absolutely tough" in cracking down on abusers.

"Privatization by nomenklatura is inadmissible," he said.

According to some press accounts, the Kola corporation's founders included the Russian minister of industry, Alexander, Titkin. Mr. Chubais did not confirm this as he stressed that the government was "categorically opposed" to closed stock companies that mask ownership by mixing private partners and corporate entities.

Mr. Chubais conceded that the reported schemes of executives to "pocket state property" was proving "painful and worrying" at a time when the government, two months into its first free-market adventures, is about to press its drive for large-scale privatization.

The plan, he said, is to begin by selling and auctioning off to private owners about 100,000 state shops — 70 percent of Russia's consumer marketplace — by the end of this year.

This is to be done through a system of regional and local government agencies, with the burden of the task to be run under guidance from Moscow. How this will work in practice is an open question since local councils in the provinces often remain barbed-wire of old party ways.

Mr. Chubais claimed "considerable progress" thus far, with 1,700 privatization applications processed and 2,040 more under consideration in the first two months of this year. Income to the government in that period was over 400 million rubles, and this should double in March, he said.

Dining Out

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INTERNATIONAL Herald Tribune

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AMERICA '92: A TURNING POINT

As the U.S. Presidential and Congressional election campaigns get under way, the European Council of American Chambers of Commerce (ECACC) is convening a major Conference which will examine the current escalation of economic protectionism and isolationism in the United States and its likely impact on relations between the United States and Europe. The Conference will offer participants a unique opportunity to meet with Washington's leading decision-makers.

APRIL 5-8, 1992 THE WILLARD INTER-CONTINENTAL HOTEL WASHINGTON, D.C.

ECACC is pleased to announce that its list of speakers at this Conference will include:

Richard Cheney, Secretary of Defense
Carla Hills, U.S. Trade Representative
Rep. Thomas Foley, Speaker, U.S. House of Representatives
Senator Richard Lugar, Republican, Indiana
Senator Max Baucus, Democrat, Montana
Senator Jay Rockefeller, Democrat, West Virginia
Rep. Bill Archer, Republican, Texas
Ambassador Jeanne Kirkpatrick, Senior Fellow, American Enterprise Institute
William T. Archey, Senior Vice President, Policy, U.S. Chamber of Commerce

These and other eminent representatives of the Bush Administration, the Congress and the private sector will assess America's longstanding commitment to open world markets in light of growing anxiety about domestic social and economic problems. The following are some of the specific issues which will be explored:

Prospects for a U.S. economic recovery
Conclusion of the GATT Round
New trade legislation before the Congress
Trade and aid relations with Eastern Europe and the former Soviet Republics
Future of the U.S. military presence in Europe
New threats to international security in the aftermath of the Cold War
Trade impact of environmental legislation
U.S. attitudes toward foreign investment

REGISTRATION INFORMATION

The fee for the Conference is \$1,400 for members of any of the American Chambers of Commerce in Europe and \$1,700 for non-members. The fee covers the program itself, meals and receptions. Spouses may attend for an additional \$350. Fees are payable at the time of registration, and will be refunded less a \$100 cancellation charge for any cancellations received in writing on or before March 15. After that time we regret that there can be no refunds. Substitutions can be made at any time.

CONFERENCE LOCATION

The Willard Inter-Continental, 1401 Pennsylvania Avenue, NW, Washington, D.C. 20004. Tel. (202) 628-9100. Fax: (202) 637-7326. A limited number of rooms have been reserved at the hotel for this event. A reduced rate of \$200 per night for a single room and \$215 for a double will be available until March 5. To reserve accommodation at the Willard, please contact the hotel directly.

REGISTRATION FORM

To register for the Conference, please complete the form below and send it to ECACC, 2 Enmore Road, London SW15 6LL, England. Tel.: (44-81) 789 7891. Fax: (44-81) 789 9789.

Check enclosed. My spouse will attend (an additional \$350 is enclosed)

Check payable to ECACC

Family Name (Dr. Mr. Mrs. Ms.) _____

First Names _____ 29-2-92

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Address _____

City _____ Country _____

Telephone _____

SSN or National I.D. Number _____
(for admission to U.S. government buildings)

VACUUM: Indonesia-U.S. Ties

(Continued from page 1)

type of security arrangement among friends rather than allies, founded on access, not bases."

Mr. Lilley said that such arrangements should make it easier for the armed forces of the United States and Asian countries "to engage in the entire range of military cooperation, from weapons interoperability to hospitable status of forces agreements, shared doctrine, training and command and control systems."

He added that by maintaining its forces in the area, the United States would lessen regional tensions, prevent arms races and deter conflicts.

Despite his assurance that American military forces would remain engaged in Asia, however, there is growing concern in many countries in the region that cuts in the U.S. defense budget, domestic economic difficulties and isolationist pressures may cause a faster-than-expected departure of U.S. forces.

This has prompted some nations to offer greater access to U.S. forces. Members of the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — are also increasing their own defense links.

Indonesia and Malaysia, for ex-

IRAQ: Arms Resistance

(Continued from page 1)

ample, recently agreed to collaborate on defense industries and increase joint programs in logistics, training exercises and temporary exchanges of personnel.

Admiral Soedibyo said closer security cooperation among ASEAN countries would create "a spider's web" of cooperation that would help regional stability.

Yeo Ning Hong, the Singapore defense minister, said that as Southeast Asia looks towards the 21st century "the likelihood of a United States that is less engaged in the region cannot be ruled out."

He warned that any sharp pull-back of American forces from East Asia and the Western Pacific would have a negative impact.

Japan, he said, "may feel compelled to rearm to safeguard its trade routes." He said this could lead to a military buildup in China and Korea, leading to "a chain of destabilization" in the East Asia.

Alan Ortiz, assistant director-general of the Philippine National Security Council, said Southeast Asia could not rely on security alliances and guarantees from countries outside the region.

"Foreign power security umbrellas are unreliable, at best," he said. "The bottom line is that we have to rely on ourselves to protect our region."

IRAQ: Arms Resistance

(Continued from page 1)

ing facilities with dual military and civilian applications.

The council warned in a statement last week that Iraq's failure to comply on these issues could result in unspecified "serious consequences."

A written report on Mr. Ekens's mission by Secretary-General Butros Butros Ghali said the Swedish diplomat "has regrettably concluded that, at this stage, he is not able to report to the council that he has secured from the highest levels of the government of Iraq unconditional agreement by Iraq to implement all its relevant obligations."

In a letter earlier this week to the United Nations, Iraq linked destruction of its weapons to the lifting or easing of sanctions.

Iraq has repeatedly backed down in previous confrontations with the United Nations, and the head of a UN weapons team in Baghdad said earlier Friday that he was confident Iraq would comply.

Christopher Holland, leader of the UN weapons team, said he expected "a clear decision from the Iraqi authorities" telling his team that it could proceed.

(AFP, Reuters, NYT, AP)

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كردمان الدول

Releases 3
Attack on
Germany

mer to 18 months probation, as required each to perform 150 hours of community service. They also spent six months in pretrial detention.

The men, all of whom were in their twenties, were identified by their first names, a normal German practice in such cases.

Several newspapers described the sentences as surprisingly mild. A spokesman for the German Wolfgang Grenz, said he was disappointed that the sentences would be interpreted.

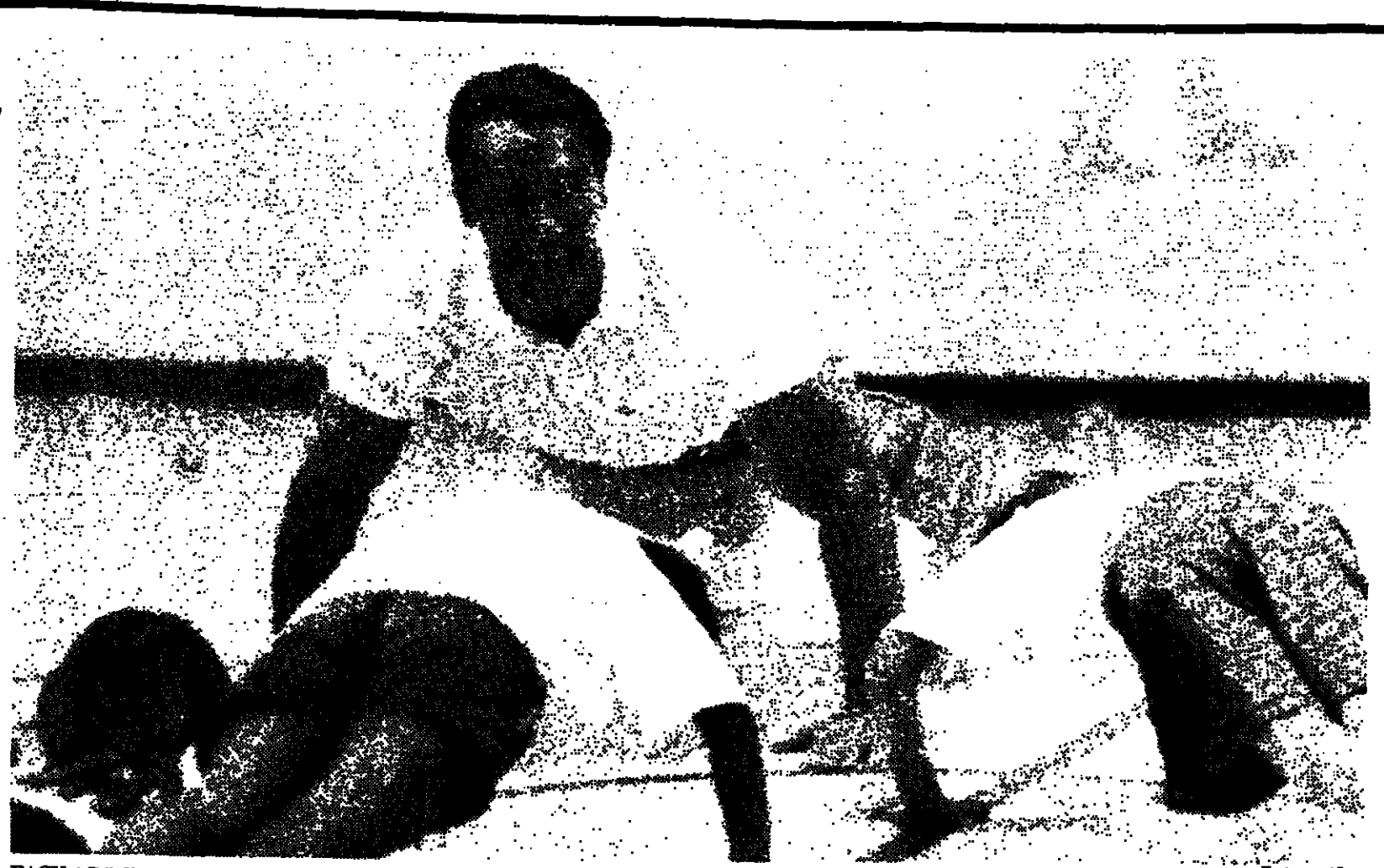
"Some young people may get the message that if you're drunk and out of work, that's a legal excuse to go out and beat up foreigners," Mr. Grenz said in an interview.

In the last four months of the attacks on foreigners and their homes were daily events in Germany. More recently, as a result of increased police protection and a surge of public opinion, the attacks have tapered off.

They are still occurring, however, in the western town of Schmallenberg last week, a group of about 20 youths assaulted a group of men in front of a discotheque, but in the eastern town of Blomberg, a Vietnamese baby was found by flying glass Monday when the hotel where she lived was attacked by neo-Nazis.

Because of its high living standards and relatively generous social policies, Germany attracts more refugees than any other European country. More than 250,000 foreigners arrived in 1991. They are expected to continue to rise, with a record 300,000 arriving in January.

Under current German law, foreigners who can prove that they are persecuted in their home countries are eligible for asylum. Those who are not persecuted are eligible for a temporary residence permit, which can be renewed annually.



EASY AS PIE — Arnold Schwarzenegger leading a Little Rock, Arkansas, class in pushups. He was promoting the President's Council on Physical Fitness.

AMERICAN TOPICS

Tuna Study Aseailed By Environmentalists

The training of fishing boat crews — not the banning of purse-seine nets — is the most practical way to protect dolphins, according to a four-year federal study by the National Research Council, Environmentalists disagree.

The study said the only way to stop killing dolphins is to stop fishing for tuna. The dolphins get caught in the nets and drown. Fewer die when nets are set correctly and retrieved quickly and when crew members know how to help them escape from the nets.

"The only way to eliminate dolphin mortality is to stop purse seining, which is the only commercially viable way of harvesting quantities of tuna," said Robert C. Francis, director of the Fisheries Research Institute at the University of Washington and chairman of the committee that issued the report. The study was sponsored by the U.S. Commerce Department.

Traci Romme, tuna-dolphin coordinator for Greenpeace, the environmental group, said, "This money should have been spent in the ocean finding new ways to fish."

going home in one," he said with a smile. Both arms had been caught in a tractor's drive shaft and ripped off above the elbows. The youth staggered 400 feet (120 meters) to the house and used his teeth to open doors and clutch a pencil to punch out a phone call for help. Then, covered with blood, he went to wait in the bathtub to avoid soiling the carpet. This week he showed reporters that he could lift both arms, and he said he has feeling down to the elbows. While he may regain use of his hands, doctors say that will take more time and more operations.

A machine that can turn out a four-ounce (110-gram) serving of French fried potatoes in a minute is simpler and less bulky than previous machines, which relied on frozen fries. This one uses tiny barley-sized pellets of dehydrated potato that are mixed with water, pushed through a mold, fried in hot canola oil and ejected into a cup. The fries are crisp and flavorful, never mealy. The machine, from Adelaide Manufacturing of Miami, uses standard 110-volt current. It sells for \$15,000 at retail, \$10,000 wholesale.

A Grim Standoff in the Sahara

The Nomads Arrive in Force but Referendum Is Stalled

By Kenneth B. Noble
New York Times Service

LAAYOUNE, Western Sahara — In this desolate landscape of dunes and sand walls, a vast and seeming vast city has sprung up in recent weeks as tens of thousands of people, mostly descendants of nomads, have gathered here to take part in a UN-sponsored referendum on Western Sahara.

But it could turn out to be a long wait.

The referendum was supposed to end one of the Arab world's longest-running wars, a 17-year conflict between Morocco and the Polisario Front, a Libyan- and Algerian-backed guerrilla movement.

Potentially at stake, too, Western diplomats here say, is the fate of one of the United States' strongest allies in Africa: King Hassan II of Morocco.

The king has poured hundreds of millions of dollars into the region and risked undermining the legitimacy of his monarchy in an effort to assert sovereignty over the territory.

A cease-fire between the combatants began in September, and soon afterward a 375-member UN peacekeeping force took up positions in this harsh but mineral-rich expanse of the Sahel region west of the Sahara.

Indigenous residents, called Sahrawi, were scheduled to vote in January on whether the territory would become an independent state, presumably governed by the Polisario, or be absorbed by Morocco as its heritage from pre-colonial times.

Moroccan analysts and foreign diplomats say the area would provide Morocco with a symbolic barrier against the encroaching Islamic fundamentalism in the region, in its Arab neighbors, Algeria and Mauritania, and to a lesser extent in Libya.

But the referendum has been postponed indefinitely and efforts to end the conflict have been stymied by an increasingly bitter dispute over who among the various nomadic herders, who have ignored frontiers and roamed freely over this region for centuries, should be allowed to take part.

"The peace plan included a calendar, which was a guide, and that calendar normally would have seen an accelerated process, and let's put it this way, we're not there yet," said General Armand Roy, the Canadian commander of the United Nations peacekeeping force.

Another UN official put it more bluntly. "It will be months, and perhaps even years, before this thing is finally sorted out."

The peace plan was proposed by Javier Pérez de Cuéllar in August 1988 when he was UN secretary general.

It was accepted in principle by Morocco and the Polisario Front, and direct talks were held between front leaders and King Hassan in Marrakesh early the next year.

Both sides initially agreed that the voting would be based on the last official census, which was taken by the Spanish colonial authorities in 1974 and which counted 74,000 inhabitants in a territory about the size of Colorado, much of it hauntingly empty.

But the Moroccans now insist that a second list of more than 120,000 additional Saharans should be qualified to vote.

For one thing, the Moroccans say, the Spanish census took no account of the nomadic Saharans who have traditionally roamed the region and who, for political or economic reasons, have settled in neighboring territories rather than within the borders of what was Spanish Sahara.

By some estimates, there were at least 75,000 such people in southern Morocco, northern Mauritania and southwest Algeria at the time of the census.

Meanwhile, Moroccan officials say, at least 30,000 Saharawis have recently set up camp here and in nearby villages in hopes of voting in the referendum.

"It may take a month, or 20 years, but we'll still be here until this thing is settled and the Sahara is Moroccan again," said Mohammed Ould Issouli, the camp leader. He is one of dozens of Saharawis interviewed who said they believed that the region had always been part of Morocco.

In truth, surveillance of visitors, particularly foreign journalists, is so intense and pervasive that it is hard to know what the 100,000 or so people in this desert outpost really think about the referendum.

Some of the Saharawis who came here recently may have been lured by offers of jobs or homes by the Moroccan government, foreign diplomats and aid officials say.

Most of the Saharawis are illiterate; they and others in the region have learned of the referendum largely through word of mouth.

Predictably, Moroccan officials voice little doubt about the outcome of the vote. As for what would happen if Morocco were to lose the referendum, Salah Zemmra, the provincial governor in Laayoune, said, "It's impossible to think that Morocco will not win. It's just inconceivable."

Still, there has been such a jumbling of nomadic tribes, refugees and population figures that many Moroccans are increasingly voicing frustration, if not disgust, over the entire exercise.

RUSSIA:
New Capitalists

(Continued from page 1)

...the new capitalists...

S.I. Hayakawa, Outspoken Semanticist, Dies at 85

By Katherine Bishop
New York Times Service



S.I. Hayakawa, an outspoken semanticist and U.S. senator.

SAN FRANCISCO — S.I. Hayakawa, 85, a noted scholar on language usage whose tough tactics against student protesters as a college president propelled him into a second career as a U.S. senator from California, died Thursday of a stroke in Greenbrae, California.

Mr. Hayakawa helped to popularize semantics in his academic career through his widely read book, "Language in Action," which was first published in 1941. But he became better known in the tumultuous 1960s for his actions in opposition to the student protest movement as president of San Francisco State College.

On Dec. 2, 1968, a photograph of him, wearing a tam-o'-shanter as he jumped onto a platform to rip the wires out of a sound amplifying system being used by striking students, was reproduced around the nation. He immediately became the symbol of adult authority taking control of rebellious students.

Mr. Hayakawa was able to translate support for his actions from conservatives and others into a political career, serving one term in the Senate, from 1977 to 1983.

from the University of Wisconsin. He came to sudden national prominence in 1968 as spokesman for a faculty committee at San Francisco State College that opposed a student strike.

Mr. Hayakawa, after being appointed acting president of the college, banned student demonstrations and speeches, an act that led to the mass arrest of more than 400 people. He was made president of the college the following year, a position he held until 1973.

In 1976 at the age of 70, he won a close Senate race against the Democratic incumbent, John Tunney. Eschewing labels, he referred to himself as a "Republican unpredictable" but quickly became identified as one of the most conservative members of the party.

He was also criticized for frequently sleeping during Senate proceedings, earning him the nickname "Sleeping Sam." He admitted that he sometimes drifted off but only when the speaker was talking 20 minutes to say something that could be said in two.

Joshua W. Bennett, 75, a retired Foreign Service officer who served as political adviser to the last two

American ambassadors to South Vietnam, died Saturday in Santa Cruz, California, of Alzheimer's disease. He served in the War Department from 1942 to 1946 and in the American Embassy in Nanjing, China, from 1946 until 1949.

Isabelle Siegel, 49, a sculptor, died Tuesday in Santa Fe, New Mexico. She took her own life, her family said. Between 1984 and 1990, Ms. Siegel had three on-person shows at the Kraushaar Galleries in New York City.

John Wilson, 64, a founding member of the Joffrey Ballet and a composer and teacher, died Monday in New York City of AIDS.

Bernard M. Shanley, 88, a White House aide to Eisenhower and a prominent New Jersey lawyer and politician, died Tuesday in Bernardsville, New Jersey, of natural causes. For five years he served as the president's special counsel, appointment secretary and deputy chief of staff. He ran twice for the U.S. Senate, and continued in politics until two weeks ago, when he resigned as a Republican national committeeman.

Marguerite Ross Barnett, 49, who as president of the University of Houston was the first black

woman to lead a major American university, died Wednesday in Wailuku, Hawaii, of a blood disorder.

René Held, one of the dominating figures of French psychiatry along with his lifetime professional rival, Jacques Lacan, has died at the age of 95, friends said.

Thousands of students who had taken to the streets to protest the soldiers' actions and demand the continuation of Niger's transition to multiparty democracy then returned to their university campus.

Paris Adds to Chad Force
France has sent 150 paratroops to bolster its deterrent force in Chad following ethnic clashes in the capital, Ndjamena. Reuters reported from Paris.

A senior government official said the men, based in the Central African Republic, arrived in Ndjamena on Thursday night to supplement the 1,200-strong force based there.

Civilians have accused gangs of Chadian soldiers of a spate of robberies and killings in the city, and popular anger is mounting against the government because of the attacks.

Somali Cease-Fire Sought
A UN-led team of peace mediators plans to visit Somalia's capital Saturday to seek a cease-fire in clan fighting that has claimed over 30,000 dead and wounded. The Associated Press reported from Addis Ababa.

Salim A. Salim, secretary-general of the Organization of African Unity, said Friday the team would meet the interim president, Ali Mahdi Mohammed and his rival, General Mohammed Farrah Aidid.

Niger Soldiers End a Brief Mutiny

The Associated Press

NIAMEY, Niger — Soldiers took over the radio station and detained President President Ali Sabon on Friday, but they freed him and another official and returned to their barracks after the government promised them back pay, diplomats said.

The soldiers had also occupied and closed the international airport, but they withdrew and it reopened, a telephone operator at the facility said.

Soldiers who had been driving around the capital shooting into the air also returned to barracks. Despite the gunfire, there were no reports of injuries.

Thousands of students who had taken to the streets to protest the soldiers' actions and demand the continuation of Niger's transition to multiparty democracy then returned to their university campus.

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No Pun Intended By Emanuel Berg

NEW YORK Herald Tribune

U.S. Envoys Are Praised By Roosevelt

Czechs Accept Munich Decision With Resignation; Peace Heroes Get Triumphant Welcome on Return

As Europe Relaxes, Forecasts General Settlement

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Solution to Puzzle of Feb. 22-23

INTERNATIONAL **Herald Tribune**

Published With The New York Times and The Washington Post

A Course for Bush to Stay

In the wake of George Bush's near-disastrous 53-to-37 percent win over Patrick Buchanan in New Hampshire and an embarrassing 61-to-39 percent win over Nobody At All in South Dakota, campaign commentators all say he must quickly recast his campaign. One other thing needs reshaping first: his presidency.

Bush's War: A Damning Indictment

By Stephen S. Rosenfeld

WASHINGTON — A year later, even President George Bush is reduced to ritual cheers for the diplomatic and military prowess that brought the American-led coalition a certain kind of victory in the war in the Gulf. Otherwise the war's once-touted glories have been dimmed by a requirement to keep chasing after the military capabilities that Saddam Hussein somehow retained and by a fulfilment of whether his survival burdens Americans with a duty to ease the continuing agonies of his citizens.



Don't Doubt Their Love Of Israel

By Leslie H. Gelb

NEW YORK — A majority of Israelis favor suspending settlement-building on the West Bank as a path to genuine peace with the Arabs. Probably a majority of American Jews feel the same way. Does that make them self-hating Jews?

Gamble for South Africa

President Frederik de Klerk, who once described South Africa's transition to a nonracial democracy as "irreversible," has now made it possible for the white minority to stage a retreat from the course chosen by his governing National Party. Shaken by the victory of the separatist Conservative Party in a special election — the second in three months — Mr. de Klerk has suddenly announced plans to hold a whites-only referendum on March 17. He has said a failure to win a mandate on his plans to negotiate a united South Africa will lead to his resignation and a new whites-only election. The stark truth is that a loss may lead to a South African nightmare.

And If They Go After Saddam Again, What Then?

By A. M. Rosenthal

NEW YORK — Two little words seem to fill Americans and their government with such terror that they cannot confront them: What then?

Bush played at being Churchill, claiming to summon the country to a great battle for high principle when in fact he knew that Third World Iraq, which could not even knock off Iran, would be a pushover. To make a triumph, to win re-election, to escape boring domestic chores, "The president was going to have his war." His "unique achievement," sneers Mr. Graubard, was to enlist mass support by the manipulation of television.

before and after the war. But certainly the staff of a gritty foreign policy debate is there if anyone has the heart for it.

Hardly a Haitian Miracle

Democratic principle gained next to nothing from the bargain agreed to by the exiled Haitian president, Jean-Bertrand Aristide, and parliamentary leaders this week. The most that can be hoped is a slowdown in army-sponsored killings of Aristide supporters. Even that hope rests on the goodwill of army officers. They are understandably grateful that the agreement promises an early lifting of the international embargo, no outside military intervention, blanket amnesty for officers involved in the coup and indefinite postponement of Mr. Aristide's return to power.

Japan's UN Ambitions: The Message Will Be Heard

By Ayako Doi and Kim Willenson

WASHINGTON — When Prime Minister Kiichi Miyazawa came to the recent United Nations Security Council summit in New York, he had a bold new message — but no one listened.

the rebels would need supplies and air support against the 3,000 tanks, 150 planes and 600 helicopters that the United States left to an astonished Saddam as a golden handshake.

Oh dear, you are saying, another lecture. True, but Professor Graubard also asks us to get out of the rut of routine political responses. An election year in which five strangers are coming before the public and asking to be given great power is the right time to listen.

Other Comment

The Irish Abortion Ruling
Ireland's Supreme Court made the only humane and morally acceptable decision it could when it authorized a 14-year-old rape victim to travel to Britain for an abortion. Ireland's torment over this case should serve as fair warning to governments that try to severely restrict a woman's right of choice.

What CSCE Could Do

By Daniel N. Nelson

WASHINGTON — The war in Yugoslavia should not have been allowed to happen. The Yugoslavs, victims of their own ethnic divisions and nationalisms, suffered as well from Western indifference, foot-dragging and wrongheaded policies.

the Malayan prime minister and other leaders of Asian countries that were once invaded by Japanese forces now openly invite Tokyo to take the lead in forming an Asian economic bloc as a counterweight to the European Community and the planned North American free-trade bloc.

U.S. hardball is justified. The settlements endanger American-Israeli relations, cause Soviet Jews who symbolize the future of Israel to stay away and stand in the way of exploring chances for peace.

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Don't Doubt Their Love Of Israel

By Leslie H. Gelb

NEW YORK — A majority of Israelis favor suspending settlement-building on the West Bank as a path to genuine peace with the Arabs. Probably a majority of the Arab Jews feel the same way. Does this make them self-hating Jews?

Many Jews in both countries believe that Yitzhak Rabin and Shimon Peres are leading Israel away from its most cherished principles and toward a rift with America. Can you love Israel only if they agree with Shimon Peres's policies and oppose Bush administration efforts to change these policies?

Prominent Israelis and Americans have embarked on a campaign to convince you that the answer to both these questions is yes. The answer to both is no. You are against Israel, that is, you are against the Jewish people.

What is wrong with all this? Why do you disagree with the Bush administration and pro-Arab anti-Semitic anti-Zionists? Do you really support Israel's enemies? Do you support the Arab and Islamic enemies of Israel?

No friend of Israel can take pride in the continuation of the Jewish people's persecution. The Jewish people are being persecuted in the West Bank as well as in the Gaza Strip. These settlements are already spreading throughout the occupied territories. And Palestinians have reasons to believe that the Jewish people are persecuting them.

But on the subject of the Jewish people's persecution, the Bush administration is silent. The Bush administration is silent on the Jewish people's persecution in the West Bank and in the Gaza Strip. The Bush administration is silent on the Jewish people's persecution in the West Bank and in the Gaza Strip.

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Fragment of a statue of a male god, probably 11th century, at Angkor Wat in Cambodia.

Documenting World's Treasures

By Barry James
International Herald Tribune

PARIS — For the day when the world is paved over, gridlocked, ozone-depleted, globally warmed and overrun with tourists, here's a project to remind tomorrow's earthlings of the way it was. The United Nations Educational Scientific and Cultural Organization (Unesco) has joined up with a French photo agency and a Spanish foundation to put the world's cultural heritage into a photographic and digital data base accessible from any part of the world.

Over the next five years, many of the world's best photographers will be assigned to work with scientists, archaeologists and historians on creating a pictorial record of 200 sites and subjects. Federico Mayor, Unesco's director-general, will inaugurate the project March 4 at the organization's headquarters in Paris. Unesco has a list of 358 world heritage sites that governments pledge to safeguard, and which the collection will complement.

But many of these are poorly documented, according to Gerard Bolla, a retired assistant director-general of the organization and a consultant on the project. Bolla said he recently asked the chapter of Cologne Cathedral for some photographs and found out that the only ones available were a few poor quality postcards. He said this is far from untypical of famous buildings around the world, including most of Europe's great cathedrals.

They may have been photographed millions of times by tourists, but this is not the same as a detailed photographic study under scientific direction. "The paucity was brought home recently with the recent fighting around Dubrovnik in Yugoslavia. Although the medieval city is on Unesco's heritage list, the organization found it impossible to get adequate pictures of historic buildings to show their condition before and after the shelling.

"The poverty of images, even in developed countries, is sometimes astonishing," said Olivier Binist, the editor of Gamma. Although art and architectural picture collections exist — at the Getty Museum in California, for example — they have to be consulted on the spot. Binist said that by the time the archive is completed in about five years' time, anyone with a computer anywhere in the world will be able to receive and edit pictures on the screen.

The primary aim of the collection, called Patrimoine 2001, is to create a picture record of the cultural world. It will be available for use by publishers, universities and research laboratories, as well as Unesco. Picture reproduction fees will offset the cost of maintaining and administering the collection.



Relief on Temple of Bayon at Angkor Wat.

turtles in the Seychelles and, possibly, the work of a series of renowned modern architects. There will also be studies of cities such as Oxford and Bruges.

The project is being financially backed by the La Caixa foundation of Barcelona. The foundation is an offshoot of La Caixa, Spain's largest savings bank, which by law must devote half its profits to social and cultural causes. Paquita Cilla, a spokeswoman for the foundation, said it intends to create traveling exhibitions based on some of the photo collections. With assets of eight billion pesetas (about \$80 million), the foundation is one of the wealthiest in the world after Ford, Getty and MacArthur.

It got involved in the photo project because its director, Luis Monreal, used to be head of the institute of conservation of the Getty Foundation and realized the urgent need for an accurate pictorial record of important cultural assets.

Kodak is providing film and technical advice and France Telecom is helping to set up the communications system. The film will be developed and printed to the highest standards and sealed in an airtight environment. Binist said this should enable the images to last for up to 100 years. But putting the pictures into a digital data base will make it possible to reproduce tones and colors indefinitely and with complete fidelity.

The Right Mix for Success 18th-Century Furniture Scores in Schlumberger Sale

International Herald Tribune
NOT even the greatest optimists were prepared for the resounding success of Sotheby's sale in Monte Carlo of French decorative art, furniture and trinkets.

The Wednesday and Thursday sessions took in 64.9 million francs (\$11.7 million), with very few failures, and revealed an eagerness to buy all the way up the financial scale. It demonstrated as seldom

SOURN MELIKIAN
before that art market developments do not directly relate to world economy trends. Sotheby's strategy had a share in it. The international auction house played a clever game by focusing attention on the pieces that came from São Schlumberger's Hôtel de Luzy, where she lived surrounded by them for a quarter of a century and which she is now leaving, hence the sale. The international jet set, as well as the Tour Paris, were familiar with the elegant decor in a beautiful town house built in 1768 by Chalgrin for a banker and his mistress, the actress Dorothee de Luzy.

That never hurts. For those who are not regulars in Paris salons, Sotheby's organized a viewing in the Maison de la Chimie, another beautiful 18th-century Paris house. For good measure, it hooked pieces from "various" owners onto the locomotive. This made it the first major test this year, and the top Paris dealers in the field, who dominate the world trade — starting with the six members of Antiquaires à Paris — were fretfully wondering whether there were enough well-heeled connoisseurs these days to absorb the high-priced items. Even more worrying still were the many pieces, pleasant and genuine but of no special merit. Would these get any response in the present gloom?

They did. Right from lot 1, a gilded wood Louis XVI canopy seating two, which more than doubled its high estimate at 94,350 francs (about \$16,740). The next piece of furniture, an Empire table with a circular marble top and bronze tripod base on lion legs, again more than doubled the high estimate as it climbed to 369,300 francs. Even if allowance is made for the rarified compass-like rosette on top and the superb casting of the bronze shaft and base, enhanced with chiseled ormolu (gilded bronze), the price is very high. By the time the third piece of furniture, a Louis XVI oval table with mahogany veneer and a yellow Siena marble top of no particular interest, made it to 122,100 francs, it became clear that Schlumberger vintage furniture would do well in the lower financial strata.

Next, a set of 12 gilded armchairs stamped with the mark of Pierre Bernard provided another encouraging indication. With their oval backs and tapering legs made lighter by twisted grooving, which gives them a spinning movement, they are delightful archetypes of the Louis XVI period. Top-notch dealers such as Michel Meyer of Antiquaires à Paris who, going for the ultra-sophisticated and unusual, tend to be dismissive about such "boring" pieces, were dumbfounded as the set climbed to 1.88 million francs, nearly twice the high estimate. It would not have done better at the height of the market.

What this reveals is that the love of 18th-century aesthetics, far from being on its way out, as some feared, enjoys a wide constituency. Perfect for its architectural balance and understated carved ornament,



Louis XVI side table by Dubois, one of pair that fetched 8.88 million francs.

such a set appeals not to "collectors," geared to rarities, but to those who want to live with their furniture. The French call them amateurs — people who like art and have the money to show it. The same kind of people will pay the 166,500 francs it took to get a mahogany game table with tapering grooved legs and ormolu beading along the sunken panels at the top — standard, but quite pretty.

This warm-up may have boosted the first lot of a more rarified kind, a Louis XVI writing table by Riesener, again in the restrained vein that was the hallmark of the Schlumberger taste. With tapering legs of square section, a raised rim on three sides and no decoration other than the mahogany veneer with a few ormolu fittings, it could not be more discreet in royal fashion. Alexandre Pradère traced it to two sources showing it to have been delivered to the king's first valet on Oct. 31, 1785. By 1878, the table stood in the king's Backgammon Room in the Fontainebleau palace. Despite the replacement castings to the tips of its legs, which are not mentioned in the catalogue, it whizzed to 643,800 francs.

The real question was whether the enthusiasm would hold when it came to big numbers. The last salvo was fired when an admirable side table of console-deserte type, by Riesener, came up. Remarkable ormolu mounts include the Apollo mask, which recurs in a few top-quality pieces by the German-born cabinetmaker.

They combine here with the sophisticated choice of the grain of the mahogany veneer — long horizontal streaks on the backside panel create a contrasting effect with the vertical legs and the rhythm of the ormolu band on the front face

ing of the top — to enhance the monumentality. Two dealers fought over it. Maurice Segoura of Antiquaires à Paris eventually conceding defeat to a colleague willing to go up to 3.3 million francs. THEN came the big prize, a pair of Louis XVI ebony side tables with ormolu mounts as vigorous in their architectural design — two neo-classical consoles support the projecting top — as they are light in appearance. Both carry the marks "J. Dubois" (for Jacques Dubois) used by René, the son of Jacques. Most importantly for the market, the tempo was kept up even after that name ceased to be operative. An early Louis XV commode with a Chinese lacquer panel adjusted to its two drawers handled a single unit fetched a generous 2.6 million francs. The big surprise was a writing table of Neoclassical design done by Montigny in the late 1760s. Magnificent in a spring style, it nearly doubled its high estimate at 2.1 million francs.

The same enthusiasm was displayed over objects. A pair of ormolu Louis XV "chenets au chinois," rare but bordering on kitsch, shot up to 488,400 francs. These were outstripped by the terra-cotta figure of a woman sent in 1798 to the Salon du Musée Central des Arts by Jean-Baptiste Stouf. Overly concerned about proportion — the endless legs are as clumsy as they could be and the flattened foot seems to be the result of some deformity. This did not stop bidding from rising to 888,000 francs. Given some visible accidents, this is simply astronomical.

Add a host of expensive trinkets in every style — a bronze Louis XVI table that some dealers dismissed as a joke exceeded 2 million francs — and no one can doubt that in this area at least the market is awash with money. Who would have thought it?

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ECONOMIC SCENE

What Price a Breakdown Of the Uruguay Round?

By Leonard Silk

NEW YORK — A failure of trade negotiations under the Uruguay Round of the General Agreement on Tariffs and Trade is looming — primarily as a result of France's refusal to cut its agricultural subsidies and the inability of its partners in the European Community to persuade the French to compromise.

Julius L. Katz, the U.S. deputy trade negotiator, interviewed shortly before he took off this week for Europe, said the United States has gone as far as it could toward a compromise. Mr. Katz said he had "speculated out loud" about the possibility of removing agriculture from the Uruguay Round to save the rest of the agreement.

A few high-cost farmers in France and Japan could wreck the global trading system.

There is broad concern, among U.S. and Japanese business executives, that Europe is turning inward. With the end of the Cold War and the Soviet threat, many Europeans think America is losing importance in the world economy. "If America's decline hardens into reality, Europe will suffer," Jacques Attali, president of the European Bank for Reconstruction and Development, wrote in his new book, "Millennium."

Mr. Attali, an adviser to President François Mitterrand of France, added, "But, if Western Europe is able to link Eastern Europe with its development, an integrated Europe has a chance to assume the role of the center of the world economy. It will then be able to develop as the most populated, the richest and the most creative center in the world."

"If not, the new center will likely be Japan." Many of Japan's government and business leaders, keenly aware of how vital open world markets have been to their own development, are worried about how a failure of the Uruguay Round would damage the Japanese economy.

BUT WITH its weak political leadership worsened by the scandals linking Japanese gangsters to some highly placed politicians, the Liberal Democratic government, afraid of losing the farm vote — and especially that of the rice farmers — is doing next to nothing to help rescue the Uruguay Round.

"Japan is a sideline player," Mr. Katz said. "Japan is always playing a waiting game. You'd think they'd be in the forefront, given what they have at stake."

Some Japanese officials, however, are starting to speak out. Foreign Minister Michio Watanabe said recently that Japan would be left on the sidelines of the world economy if it refused to lift its ban on rice imports. And he told a parliamentary panel that Japan would be held responsible if the Uruguay Round failed.

The United States itself is being accused by its GATT partners, and even its free-trade partner, Canada, of sliding toward protectionism because of election-year pressures from the Democrats and industrialists and workers hit by the recession.

President George Bush's trip to Japan, along with the chief executives of the Big Three auto companies, is offered as Exhibit A in the administration's drift toward managed trade.

Mr. Katz denied this, declaring that he has never known any president so committed to open trade.

Will the Uruguay Round fail? "I have swung from optimism to pessimism and am now neither optimistic nor pessimistic," Mr. Katz said. He said his "honest answer" was that the Europeans and the United States were close to an agreement, though France is the linchpin. "Even if the talks fail," he added, "it won't be the end of the world."

But many businessmen and economists fear that a failure to make a trade deal now would start a process of deterioration that would aggravate a split into rival trade blocs and inflict new hardships on the world economy. The irony is that a relatively small number of high-cost farmers in France and Japan may wreck a global trading system from which vast numbers have benefited.

Aircraft Study Suggests EC Emulate U.S.

By Charles Goldsmith

BRUSSELS — The European Community, which has harshly criticized the United States for indirect subsidies to civil aircraft makers, commissioned a consultant's study that embarrassingly urged the EC to provide such support to its own companies.

The EC and the United States have locked horns for years over U.S. charges that Airbus Industrie, a four-nation commercial aircraft consortium, has received unfair subsidies from Britain, France, Germany and Spain.

The new study, which the EC Commission sought to keep under wraps, was completed just weeks after the Community's executive agency gleefully announced the results of another report that found an "amazing level of indirect support" for U.S. civil aircraft makers through heavy levels of military spending.

The EC Commission refused Friday to release the new report, entitled "Competitiveness of the European Civil Aircraft Industry," which was prepared by the London

office of the Arthur D. Little consulting firm. Sources familiar with the report said, however, that it urges the EC to place high priority on both direct and indirect support for research and development, and also calls for export credits to aircraft makers that may face problems in receiving prompt payment.

Secrecy surrounding the report contrasts sharply with the commission's zeal in releasing a separate study in December by the Washington-based law firm Arnold & Porter, which said the U.S. government "provides massive, systematic support to the U.S. commercial aircraft industry."

According to sources, the commission expected a more general cost analysis from Arthur D. Little, and was surprised by the report's strong recommendations for research and development support. As a result, the Commission sought to keep the report shielded off from the public as the EC's own sentiments toward its civil aircraft sector at a time when the issue is sensitive in the General Agreement on Tariffs and Trade.

Those EC sentiments in fact vary widely. France insists on a strong industrial policy to help Europe's aircraft makers compete against the U.S. giants, Boeing Co. and McDonnell Douglas Corp., while Britain and others seek a free-market approach.

Arthur D. Little refused to discuss the report, saying that its communications with the commission were confidential.

The saga of the two reports prepared for the commission showcases the potential problems in the Commission's compartmentalized bureaucracy.

The study on the U.S. aircraft industry was prepared for the EC's external affairs directorate. The findings, that the United States had provided up to \$41.5 billion in support for civilian aircraft makers over the past 15 years, provided the ammunition the agency sought.

In contrast, the new study on the Community's own aircraft sector was prepared for the EC's industrial affairs directorate, and its recommendations proved highly embarrassing to the external affairs officials in another corner of the commission.

GM and Poland Reach Accord On Car Venture

By Blaine Harden

WARSAW — In the largest U.S. investment so far in post-Communist Poland, General Motors Corp. signed a \$75 million agreement Friday with a state-owned car factory to make up to 30,000 Opel passenger cars a year.

GM's investment in Poland could grow to more than \$300 million "if conditions are appropriate," said Robert J. Eaton, president of GM-Europe.

The memorandum of understanding anticipates the establishment of a company jointly owned by GM and FSO, the Polish carmaker whose initials stand for Passenger Car Factory. GM will have an 80-percent share in the new company, which is expected to create about 1,000 new jobs within 18 months.

The long-awaited deal comes at a time when doubts have been raised about the new Polish government's receptiveness to foreign investment. Despite being the most populous country in Eastern Europe, Poland has fallen behind Hungary and Czechoslovakia as a location for major Western investment.

In other recent deals in Eastern Europe, Volkswagen AG has a \$3 billion arrangement with the Czechoslovakian company that makes Skoda cars, BSN SA and Nestlé SA are taking control of Czechoslovakia's largest biscuit and chocolate maker, Cokoladovny Praga, for \$75 million; Suzuki Motor Corp. is building a \$250 million plant in Hungary, and Gerber Products Co. is taking control of Alima SA, Poland's biggest baby-food maker, for \$25 million.

Western business executives have complained of growing xenophobia in Poland, as well as of bureaucratic delays in their efforts to buy into state-owned factories. Poland's population is nearly four times larger than that of Hungary, but it has attracted only about half as much foreign investment.

Leaders of the Polish government that came to power three months ago have insisted that they welcome responsible outside investment. But at the same time they have accused their predecessors of selling out too cheaply to foreigners.

At the signing ceremony with GM executives, Industry Minister Andrzej Lipko said, "This is a very significant step forward to future negotiations with other foreign investors."

GM has been active in Eastern Europe for the past two years. It invested \$220 million in a car factory in Hungary and expects the first new Opels to begin rolling off an assembly line there next month.

It also has invested more than \$600 million to build a car factory in what used to be East Germany. That factory is expected to produce up to 150,000 cars a year.

The initial GM stake in Poland is considerably smaller and a company official said that any significant increase in that investment will depend, among other things, on how quickly the car market grows here.

Poland has fallen into a deep recession since dumping communism in 1989, and the most recent government projections say it will continue to deepen this year. About 200,000 new cars were purchased last year in Poland.

Last year Fiat SpA signed a letter of intent with Poland's other major carmaker, FSM. That deal, estimated to be worth \$800 million, is the by far the largest foreign business venture in Poland.

Merrill Lynch U.S. Growth: 2d Shade of Slow

Admits Bond Irregularities

The Associated Press

NEW YORK — Merrill Lynch & Co. said Friday it has shaken up the management of its junk bond desk because of trading irregularities and has reimbursed nine clients who lost money as a result.

The company also said it was cooperating with federal investigators looking into activities of the 35-person desk, which trades the high-yield securities for clients.

"We are confident that when all of the facts are fully and fairly evaluated, the conclusion will be that Merrill Lynch has acted properly at all times," the company said.

It confirmed an account in the March 9 edition of Business Week, which went on sale Friday, that said Brian M. Barstow, 48, had retired Wednesday as managing director of junk-bond trading.

The shake-up stemmed from an earlier reported dismissal of two employees of the junk-bond desk on Sept. 3 because of evidence they mishandled a trade of junk bonds issued by Interco, a St. Louis-based maker of shoes and furniture now in bankruptcy reorganization.

Merrill said the pair improperly transferred a profitable Interco trade from a customer's account into their own accounts, and may have engaged in other improper acts.

Merrill further said that other, unidentified employees of the high-yield desk also acquired Interco securities with management approval, and the price rose unexpectedly.

WASHINGTON — The U.S. economy grew at an annual rate of 0.8 percent in the final three months of last year, a faster pace than previously believed because of new-found strength in consumer spending and inventory stockpiling, the government said Friday.

The revised 0.8 percent rate of growth in the gross domestic output — the total output of goods and services — compared with a 0.3 percent GDP estimate made a month ago.

But analysts were not impressed with the revision, contending that while growth was almost three times as fast as originally believed, it still showed an economy sputtering along.

"The economy was still at a standstill in the fourth quarter," said Bruce Steinberg, an economist with Merrill Lynch & Co. "The growth was pretty feeble."

While many analysts were happy to see rising consumer demand, they worried that the unwanted buildup in inventories would force production cutbacks and depress growth in the early part of this year.

"I think the recovery is trying to get going," said John M. Albertine, head of a Washington forecasting firm. "The bad news is that in the near term, it is unlikely to get as high or go as fast as previous postwar recoveries."

In a second report Friday, the American Bankers Association said that delinquency rates for consumer installment loans decreased slightly during the final three months of the year, the first such drop in nearly two years.

The association said the delinquency rate on consumer installment debt dropped to 2.58 percent from 2.74 percent in the third quarter.

While the upward revision of GDP growth was likely to strengthen the argument of the U.S. administration and others that the recession ended in the spring of 1991, economists noted that the economic growth rates seen since then have not been enough to make most Americans feel that better times have arrived.

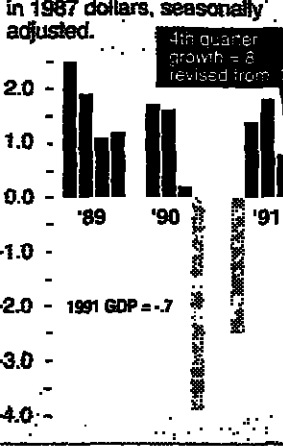
Many economists worried that the big increase in inventories during the October-December quarter will translate into production cutbacks in the early part of 1992 as businesses try to work off their backlog of unsold goods. Many analysts are thus forecasting that the GDP in the current quarter will either be flat or decline slightly.

The 0.8 percent GDP rate for the fourth quarter marked the third consecutive quarterly increase following two consecutive declines in late 1990 and early 1991. The economy grew at an annual rate of 1.4 percent in the April-June quarter last year, and 1.8 percent in the July-September quarter.

But the 1.3 percent average growth over the past three quarters is far below the 6 percent average economic growth recorded in the first year of a normal rebound from recession.

The changes in the fourth quarter were not enough to change the GDP performance for the whole year, with the economy declining by 0.7 percent, the first annual setback since the 1982 recession.

U.S. GDP



Source: U.S. Commerce Dept.

Warsaw Economic Plans in Limbo

Reuters

WARSAW — The center-right government failed to win parliamentary approval on Friday for its controversial plans to ease its austerity program and fight recession.

After a three-day debate, the lower house rejected a proposal to throw out Prime Minister Jan Olszewski's draft economic plan, which would pump money into the economy, but refused to endorse his plan outright.

Instead, it sent the proposal to the budget commission for further discussion and amendment.

The Sejm voted 215 to 70 with 25 abstentions against a motion by the Democratic Union, Poland's biggest party, to reject the program that the party sees as a betrayal of free-market reforms and a recipe for inflation.

It then approved the appointment of Andrzej Olechowski, 44, as finance minister to replace Karol Lutkowski, who resigned last week rather than support the government plan.

Mr. Olechowski is a former vice president of the central bank, deputy foreign trade minister and World Bank expert. His skills were expected to strengthen the government of Mr. Olszewski.

The prime minister has said his economic program was a "life-saving change of course" that would safeguard Poland's march to a free market and democracy in the face of public anger at economic hardships.

Its controversial proposals include printing money at a pace faster than inflation and propping up state companies.

CURRENCY RATES

Table of currency rates for various countries including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, New York, Paris, Tokyo, Zurich, and 1 ECU.

Other Dollar Values

Table of other dollar values for currencies like Australian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Singapore, Swiss, and Thai.

Forward Rates

Table of forward rates for currency contracts with terms like 30-day, 60-day, 90-day, 120-day, 150-day, 180-day, 210-day, 240-day, 300-day, 360-day.

INTEREST RATES

Table of interest rates for Eurocurrency deposits and key money rates for various currencies.

Asian Dollar Deposits

Table of Asian dollar deposits for various Asian currencies like Hong Kong, Singapore, and Thai.

U.S. Money Market Funds

Table of U.S. money market funds including Merrill Lynch Ready Assets, 30-day average yield, and Telerate Interest Rate Index.

GOLD

Table of gold prices for various locations like Hong Kong, London, Paris, Zurich, and New York.

COMMODITIES

Table of commodity prices for various goods like wheat, corn, soybeans, and oil.

Does Milken Keep Too Much, America Claw Back Too Little?

By Robert J. McCarty and Susan Schmidt

WASHINGTON — The out-of-court settlement of lawsuits against Michael R. Milken has come under criticism for leaving him too much and giving the U.S. government too little, but principals in the case said it was so complex that a court ruling would have taken years.

Under the proposed settlement, the government would receive about \$500 million to compensate taxpayers for losses in the savings and loan crisis attributed to Mr. Milken, the imprisoned junk bond financier, and his former associates at Drexel Burnham Lambert Inc.

The proposed \$1.3 billion settlement also would provide \$800 million for private plaintiffs and their attorneys.

But the deal quickly drew criticism, in Congress and elsewhere, because it would leave Mr. Milken with at least \$125 million. Mr. Milken's lawyers have told the judge

that his wife and children also have at least \$350 million from his investments on their behalf, sources said.

"It looks like crime does pay, at least to the tune of \$125 million," said Representative John Dingell, the Michigan Democrat who is chairman of the House Energy and Commerce Committee, which oversees financial market regulation.

"It's a better settlement for him than for us," said L. William Seidman, former chairman of the Federal Deposit Insurance Corp. "I was hoping Mr. Milken would be left with much money. I happen to think the guy cost the government five or six billion dollars."

But Judge Milton Pollack, who is presiding over the case in New York, called the deal "a very fine settlement" for the government.

Judge Pollack, who was said to have pushed all parties to reach a settlement, also suggested that the FDIC and Resolution Trust Corp., the agency overseeing the S&L rescue, could have had a hard time

proving their case that Mr. Milken's manipulation of the junk-bond market played a key role in causing the collapse of savings and loans.

Under the proposed deal, announced Thursday by lawyers for now-bankrupt Drexel, a \$1.3 billion fund would be established to settle civil claims against about 200 Drexel executives and partnerships to which the executives belonged.

The plaintiffs include the FDIC, RTC, investors and others that lost money in leveraged buyouts, takeovers and other financial schemes crafted by Mr. Milken and the other Drexel executives.

Of the \$1.3 billion, the bulk is to be provided by Mr. Milken. His contribution would include a \$400 million of \$500 million, plus \$400 million from the \$600 million penalty he paid in 1990 in a settlement

of criminal charges for which he is serving a 10-year prison sentence.

An additional \$300 million is to come from complete liquidation of private partnerships owned by other Drexel executives. The remaining \$100 million is to come from liability insurance policies for Drexel's directors and officers.

Drexel's chief lawyer, Ira Millstein of Weil, Gotshal & Manges, told reporters that the deal appeared to have solid support and that a settlement now would prevent a protracted legal battle. "If we didn't settle, we would have seen litigation going into the next century," Mr. Millstein said.

Much of the opposition to the proposed deal was rooted in concern that Mr. Milken had been treated too lightly. The government originally charged that Mr. Mil-

ken's dealings cost taxpayers more than \$5 billion in the savings-and-loan crisis alone. Some of the big S&Ls that failed held billions of dollars in junk bonds sold to them by Mr. Milken.

But other observers said it was the responsibility of a civil court only to compensate victims and not to punish Mr. Milken for wrongdoing.

■ New Suit Against Milken
The California state insurance commissioner, John Garamendi, filed suit Thursday against Mr. Milken and former top officials of Executive Life Insurance Co., accusing them of looting the insurer prior to its collapse. United Press International reported from Sacramento.

Mr. Garamendi said policyholders lost more than \$3 billion. The lawsuit did not specify an amount to be recovered, but Mr. Garamendi said it could be hundreds of millions of dollars.

For vestment formation read THE MONEY REPORT every Saturday in the IHT

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GOVERNO DA BAHIA INVITATION FOR BIDS. The COMPANHIA DE ELETRICIDADE DO ESTADO DA BAHIA (COELBA) publishes, for the knowledge of interested firms, that the below-mentioned biddings are open, for the supply of ELECTRICAL ENERGY METERS and LINE POST INSULATORS.

MARKET DIARY

Strong Bonds Fail To Inspire Stocks

NEW YORK — Gains in the U.S. bond market on Friday failed to inspire Wall Street stocks, which ended with small losses after an up-and-down session.

The Dow Jones industrial average rose as high as 3,293 before ending at 3,267.67, down 1.78

points, after losing 11.87 on Thursday. Decliners led gains by a narrow margin and volume slipped to around 203 million shares from 215 million Thursday.

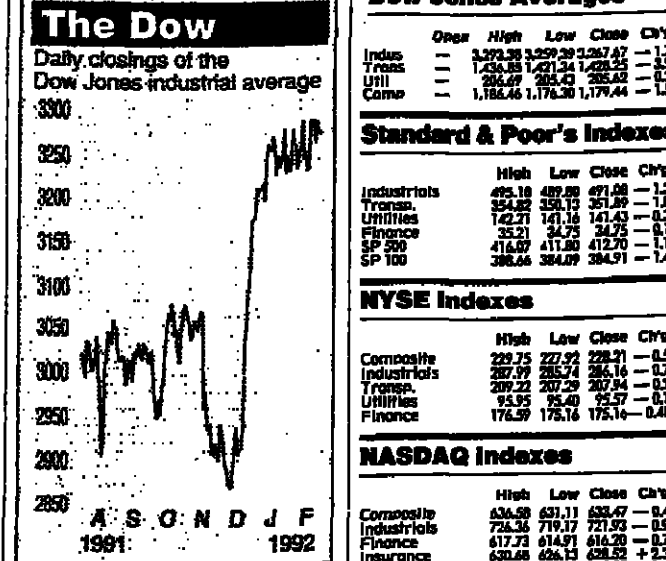
A late rally was led by blue chips, with the Dow coming back from a 10-point deficit. Earlier in the day, the blue-chip indicator had been up almost 24 points, but computerized sell programs knocked it down nearly 30 points in the mid-afternoon.

"The truth is that most stocks are overvalued with long-term Treasury rates above 7.80 percent," said Hugh Johnson, investment strategist at First Albany Corp.

The yield on the 30-year Treasury bond was at 7.80 percent in late trading, down 5 basis points, its longest up 20/32, to 102/10/32.

"The long end of the Treasury market is too attractive for the

The Dow



Daily closings of the Dow Jones industrial average

Vol. Last Chg.

Colgate 3,990,000 37 1/2 + 1/2

Wendel 772,000 9 1/2 + 1/2

Advanced 825 311 + 1

Amex 311 311 + 1

NASDAQ 1,102 2,277 + 1

Amex 311 311 + 1

NASDAQ 1,102 2,277 + 1

Amex 311 311 + 1

NASDAQ 1,102 2,277 + 1

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NASDAQ 1,102 2,277 + 1

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NASDAQ 1,102 2,277 + 1

Amex 311 311 + 1

NASDAQ 1,102 2,277 + 1

Amex 311 311 + 1

NASDAQ 1,102 2,277 + 1

Dow Jones Averages

Table with columns: Close, High, Low, Prev. Close, Change. Rows: DJIA, S&P 500, NYSE Comp, NYSE Ind, NYSE Fin.

Standard & Poor's Index

Table with columns: High, Low, Close, Chg. Rows: Industrials, Financials, Utilities, Chemicals, Energy, Health Care, Technology, Consumer Goods, Retail, Telecommunications, Other.

NYSE Indexes

Table with columns: High, Low, Close, Chg. Rows: Composite, Industrials, Financials, Utilities, Chemicals, Energy, Health Care, Technology, Consumer Goods, Retail, Telecommunications, Other.

NASDAQ Indexes

Table with columns: High, Low, Close, Chg. Rows: Composite, Industrials, Financials, Utilities, Chemicals, Energy, Health Care, Technology, Consumer Goods, Retail, Telecommunications, Other.

AMEX Stock Index

Table with columns: High, Low, Close, Chg. Rows: Composite, Industrials, Financials, Utilities, Chemicals, Energy, Health Care, Technology, Consumer Goods, Retail, Telecommunications, Other.

Dow Jones Bond Averages

Table with columns: Class, Close, Chg. Rows: 20 Bonds, 10 Industrials, 10 Financials.

Market Sales

Table with columns: NYSE A.M. volume, NYSE P.M. volume, AMEX volume, NASDAQ volume, NYSE volume up, NYSE volume down, AMEX volume up, AMEX volume down, NASDAQ volume up, NASDAQ volume down.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short. Rows: Feb. 27, Feb. 28, Feb. 29, Feb. 30.

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Bancomer Stock Issue

NEW YORK — Grupo Financiero Bancomer SA, Mexico's second-largest bank, is planning a \$500 million global stock issue to be launched in mid-March, market sources said Friday.

The offering, in the United States, Europe and Mexico, will be coordinated by J.P. Morgan Securities, the sources said.

Proceeds will be used to pay the Mexican government for the controlling interest it sold in the privatized bank. About 30 percent of the issue will take the form of global depositary shares. There will also be a private placement aimed at U.S. institutional investors under the Securities and Exchange Commission's 144a rule.

World Stock Markets

Large table listing stock market data for various countries including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Montreal, Sao Paulo, Singapore, Tokyo, Zurich, and others. Columns include Class, Prev., High, Low, Close, Chg.

U.S. / AT THE CLOSE

Fed Will Open Currency Trading

NEW YORK (Bloomberg) — The Federal Reserve Bank of New York is opening the way for securities firms to become counterparties in the foreign-exchange market if they meet certain criteria, a spokesman for the central bank said Friday.

To date, the Fed's counterparties in foreign exchange markets have consisted only of banks. In its relationships with counterparties, the Fed conducts foreign-exchange operations for U.S. monetary authorities and executes transactions for foreign central banks, U.S. government agencies and multinational development agencies.

To be considered a counterparty in foreign exchange transactions by the Fed, a brokerage house must be registered with the Securities and Exchange Commission and have at least \$50 million in capital.

It also must be active in foreign exchange markets, a good market maker and able to provide the Fed with timely information about market conditions. The firm must also be willing to provide information about its business to the Fed.

May Stores to Dissolve Partnership

ST. LOUIS (Combined Dispatches) — May Department Stores Co. said Friday it would dissolve the May Centers Associates partnership it formed in 1988 with an affiliate of Prudential Insurance Co.

The partnership is to be dissolved in May, the company said, and each owner is to receive 50 percent ownership. May Department Stores indicated it would recognize a second-quarter 1992 pretax gain of about \$200 million with the assets to be distributed once the partnership ends.

Separately, May filed forms with the Securities and Exchange Commission to sell \$402.1 million of debt securities. Combined with previously registered debt securities that May has yet to sell, the new offering would enable the company to raise up to \$750 million. (A.P. Bloomberg)

McCroly Parent Files for Protection

NEW YORK (Reuters) — McCroly Parent Corp. bondholders forced the company into bankruptcy Friday two days after a similar involuntary filing by the company's principal subsidiary, McCroly Corp.

McCroly Parent, which owns 10 percent of McCroly, was not operating as a debtor in possession under Chapter 11 of the U.S. Bankruptcy Code. The company is controlled by Riklis Family Corp., a privately held company that is headed by the financier Meshulam Riklis.

S&P Upgrades Kroger's Senior Debt

NEW YORK (Reuters) — Standard & Poor's Corp. said it upgraded its credit ratings on Kroger Co. senior secured debt to BB-minus from B-plus, senior unsecured debt to B-plus from single-B and subordinated debt to B from B-minus.

About \$4 billion of debt was affected. S&P said the upgrade reflects improvements in operating performance since the 1988 recapitalization and expectations of better debt service coverage.

But S&P said until there was a more substantial reduction in debt from the \$4.3 billion outstanding, prospects for another upgrade were limited.

Contracts Open for High-Sulfur Oil

NEW YORK (AP) — Traders on the hectic floor of the New York Mercantile Exchange now have more than one kind of crude oil to worry about. The exchange, the world's biggest oil market, began offering contracts for sour crude, a high-sulfur oil, on Friday.

Until now, the Mercantile Exchange had offered futures contracts in light, sweet crude oil, a premium grade that has less sulfur than the sour and is easier to refine into gasoline and home heating oil.

For the Record

The Senate voted without debate to confirm Alan Greenspan for a second four-year term as chairman of the Federal Reserve Board. (Reuters)

U.S. airlines, cramped by recession and the impact of the Gulf War, saw their worldwide traffic decline last year for the first time ever, the Federal Aviation Administration said Friday. The adverse conditions are continuing this year, the agency said. (AP)

EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev. Close, Change. Rows: Food, Stock Indexes.

Stock Indexes

Table with columns: High, Low, Last, Settle, Chg. Rows: FTSE 100 (LIPF), DAX (LIPF), Nikkei 225 (LIPF).

Industrials

Table with columns: High, Low, Last, Settle, Chg. Rows: BASF (LIPF), Bayer (LIPF), Boehringer (LIPF), etc.

Metals

Table with columns: High, Low, Last, Settle, Chg. Rows: Aluminum (LIPF), Copper (LIPF), Gold (LIPF), etc.

Financial

Table with columns: High, Low, Last, Settle, Chg. Rows: 3-MONTH EURO DOLLARS (LIPF), 6-MONTH EURO DOLLARS (LIPF), 9-MONTH EURO DOLLARS (LIPF), etc.

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: Grains, Metals.

Grains

Table with columns: High, Low, Open, High, Low, Close, Chg. Rows: Wheat (CBT), Corn (CBT), Soybeans (CBT), etc.

Metals

Table with columns: High, Low, Open, High, Low, Close, Chg. Rows: Silver (COMEX), Gold (COMEX), etc.

Livestock

Table with columns: High, Low, Open, High, Low, Close, Chg. Rows: Cattle (CBT), Hogs (CBT), etc.

Financial

Table with columns: High, Low, Open, High, Low, Close, Chg. Rows: US TREASURY BONDS (CBT), US TREASURY (CBT), etc.

EURO DOLLARS (IMM)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

EURO DOLLARS (FUT)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

CANADIAN DOLLAR (IMM)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

CANADIAN DOLLAR (FUT)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

Japanese Yen (IMM)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

Japanese Yen (FUT)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

Swiss Franc (IMM)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

Swiss Franc (FUT)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

British Pound (IMM)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

British Pound (FUT)

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: 1M, 3M, 6M, 9M, 12M.

Vertical banner on the right side of the page with text: Foreign Bu, Electronics Dr, Baker Resumes, ASDAQ, Friday's Prices.

Foreign Business Boosts UBS

ZURICH — Switzerland's biggest bank, Union Bank of Switzerland, said Friday that strong foreign business and operating earnings had helped it to boost profit by 36 percent in 1991 despite a steep rise in loss provisions.

Consolidated net profit rose to 1.22 billion francs (\$820 million) from the 896.7 million earned in a difficult 1990 year. But new losses, write-offs and provisions jumped to 1.72 billion francs from 1.33 billion because of Switzerland's recession.

UBS's chief executive, Robert Studer, declined to make a profit forecast for 1992, reflecting uncertainty about a difficult banking environment. He did, however, say that net income in 1992 would be boosted by improvements to the bank's product range and an expected worldwide rise in customer deposits.

UBS became one of the first of an expected flurry of Swiss companies to use new legislation to split its stock and make the shares more affordable. It said each share would be split into five, lowering the price to about 780 francs instead of 3,900 francs as at present.

Mr. Studer said the bank's capital and reserves, at 13.9 billion francs, were "very strong." But he added a cautionary note: "What appears to be a very good result loses some of its gloss when compared with the capital employed."

Return on equity rose to 7.1 percent in 1991 from 6 percent in 1990, but Mr. Studer said he wanted to boost that figure to between 10 percent and 15 percent.

Den Norske Plunges on New Fears

OSLO — Shares in Den Norske Bank were temporarily suspended from trading after falling sharply on the bourse Friday amid speculation that Norway's largest bank was on the verge of bankruptcy.

But the government quickly denied press reports that it intended to write down the value of the bank's shares to zero.

Den Norske's A shares were suspended at 5.3 kroner (89 U.S. cents) down 1.7 kroner. The shares finished the day at 6.4 kroner after trading resumed.

The bank won a 5.9 billion kroner state rescue last December when it agreed to write down the value of its shares to 10 kroner from 100 kroner to qualify for the cash injection.

The Finance Ministry, trying to calm shareholders, said it "finds reasons to deny today's report by TD-Finans on the situation in Den Norske Bank."

Regarding concerns on the bourse that the bank might no longer meet capital adequacy requirements, the ministry said it had approved a transfer from the Bank Insurance Fund and Bank Investment Fund of 4.925 billion kroner of equity that qualified as core capital.

It said this put capital adequacy at 7.7 percent, meeting current requirements.

(Reuters, APX)

EC's Junior Court Takes on Big Boys

BRUSSELS — The European Community's new Court of First Instance has made its mark in a hurry — perhaps in too much of a hurry, specialists in EC law said on Friday.

The intermediate court was established to relieve the workload of the EC Court of Justice by hearing complex competition cases, and was never envisaged as an arbiter of the EC Commission's basic working procedures, the specialists said.

The court, which began hearing cases in November 1989 but was virtually unknown before this week, stunned the commission Thursday by overturning 23.5 million European currency units (\$29 million) in fines against a plastics industry cartel on grounds ranging from a dropped German footnote to the lack of a signature by Jacques Delors, the commission president, on each of five translations.

The commission announced Friday that it would appeal the ruling to the full EC Court of Justice, saying that it "does not share the court's interpretation of our own internal rules." A decision is expected within two months.

There is concern that the court ruling, unless reversed, could lead to court challenges on thousands of other commission rulings.

Lawyers who specialize in the commission's legal system said the commission deserved a wrist-slap, or perhaps more, for its sloppiness in the case, but that the court's punishment exceeded the commission's procedural crimes in such a gross manner that it could undermine the court's clout in the long term.

"There's a risk that the court could lose credibility if it is perceived as getting involved in trivial issues as compared to more important procedural matters," said Barry Hawk, a lawyer in the Brussels office of Skadden, Arps, Slate, Meagher & Flom.

"They could lose sight of the big ball," he added. "If you made a list of the 20 procedural issues for reform, a signature on all the translations would not be included."

The court, according to an EC document prepared when it was established, was designed to focus on cases that "require scrutiny of complex facts." With its 12 judges, it was to hear complicated issues relating to market share, geographical definition of relevant markets and other time-consuming aspects of competition cases.

The full EC Court of Justice,

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1750	2700	2000
1700	2600	1900
1650	2500	1800
1600	2400	1700
1550	2300	1600
1500	2200	1500
1991	1991	1991
1992	1992	1992
Exchange	Index	Friday Close
Amsterdam	CBS Trend	126.60
Brussels	Stock Index	5,888.91
Frankfurt	DAX	1,745.13
Frankfurt	FAZ	709.78
Helsinki	HEX	906.88
London	Financial Times 30	1,986.70
London	FTSE 100	2,562.10
Madrid	General Index	263.92
Milan	MIB	1,058.00
Paris	CAC 40	1,983.38
Stockholm	Affarsvarlden	972.31
Vienna	Stock Index	490.54
Zurich	SBS	649.90
		Prev. Close
		% Change
		Unch.
		+0.35
		-0.27
		+0.14
		-0.58
		-0.19
		Unch.
		-0.31
		-0.56
		-0.09
		+0.47
		+0.26
		+0.54

Electronics Drag Nokia Into Loss

HELSINKI — Oy Nokia AB, Finland's largest industrial concern, said Friday that the consumer electronics business into which it diversified in the 1980s had dragged it into loss last year.

Nokia posted a pretax loss of 324 million marks (\$71.5 million) for 1991, a sharp turnaround from a pretax profit of 711 million marks in 1990. The conglomerate cited weak demand for televisions and videocassette recorders in its European markets, as well as a sharp fall in overall demand in the Finnish economy and the collapse of trade with the Soviet Union.

Nokia posted an operating loss of 96 million marks, a huge swing from an operating profit of 1.08 billion in 1990.

Net sales fell 30 percent, to 15.5 billion marks. Taking into account changes in the structure of the company and exchange-rate fluctuations, net sales declined 16 percent, Nokia said.

The company cut its dividend to 2 marks a share from 2.80, and said that business prospects for 1992 were overshadowed by economic uncertainty in key markets in Western and Northern Europe.

For 1991, Nokia's electronics business group — including con-

Springer Omits Dividend After Foreign Losses

BERLIN — Axel Springer Verlag AG, Germany's largest media concern, said Friday it was scrapping its 1991 dividend because of losses at foreign subsidiaries and high costs incurred taking over East German newspapers.

A spokesman for Springer said the company's 1991 group net profit was likely to be less than one-third of the 65 million Deutsche marks (\$39.6 million) earned a year earlier.

Sales in 1991 showed a meager increase of 4 percent, to about 3.7 billion DM, he said.

In a letter to shareholders, Mr. Springer said losses abroad had led to the closure last year of the Spanish tabloid *Claro* and that high investments in East Germany had not reaped a large return yet because of the depressed economy there.

"The management board proposes therefore to put profits into reserves rather than pay it out as a dividend," the letter said. For 1990, Springer paid a 12 DM dividend. The spokesman said the omission should be an exception as prospects for this year were positive.

Club Med Drops Into Loss for Year

PARIS — Club Méditerranée SA, the vacation-village and tour operator, reported Friday a loss of 17 million francs (\$3 million) in the year ended Oct. 31, 1991, reflecting the impact of the Gulf War and a disastrous foray into the air-charter business. The previous year, Club Med had a profit of 395 million francs.

Consolidated revenue was down 6 percent to 7.6 billion francs from 8.2 billion francs. The decline reflected the negative impact of the violent conflicts in the Gulf and in Yugoslavia on tourism, particularly in the Mediterranean.

The company said it made a provision of 138 million francs for its stake in Air Minerve.

Fokker Resumes Dividend as Profit Rises

AMSTERDAM — Fokker NV, riding a relatively strong market for the regional aircraft it makes, said Friday that its net profit had risen 4.3 percent in 1991 and that it would pay a dividend for the first time since 1986.

Fokker said that because of its profit of 87.4 million guilders (\$47.5 million) last year and the outlook for another increase in 1992 it had decided to pay out 0.75 guilders per share to stockholders.

A major beneficiary of the dividend will be the Dutch state, which has a 31.8 percent stake in Fokker as a result of a government-backed bailout in 1987.

Fokker's operating profit rose 54 percent over the 1990 level, to 145 million guilders. Revenue grew 18.7 percent, to 3.8 billion guilders.

Fokker said it had succeeded in strengthening its competitive position through lower production costs and increased efficiency.

In addition, Fokker said the growth picture for its main market of regional air transport was more encouraging than for other airliner markets.

The company said the planned introduction of the Fokker Jetline

Very briefly:

- Empresa Nacional de Electricidad SA of Spain said consolidated net profit after minorities rose 17.9 percent in 1991, to 93,886 billion pesetas (\$913 million), from 79,660 billion pesetas in 1990.
- Rabobank Group of the Netherlands said net profit rose 4.2 percent, to 1.012 billion guilders (\$550 million), from 971 million guilders a year ago.
- Italy's trade deficit narrowed to 3.141 trillion lire (\$2.56 billion) in January, after 4.996 trillion lire a year earlier, largely due to reduced prices for imported oil and strong growth in exports.
- Banque Bruxelles Lambert SA plans to spend at least 1 billion Belgian francs (\$297 million) on developing 200 branches for advice and sales of financial products, including insurance.
- BICC PLC, the engineering company, said it agreed to buy the German cable group KWO from the Treuhänderanstalt privatization agency for 63 million Deutsche marks (\$38.5 million).
- Krupp Stahl AG, the steel unit of Fried. Krupp GmbH, said it would pay a dividend on 1991 results, although earnings were below expectations; the payout was not disclosed, but it paid 5 DM a share on 1990 results.
- West Germany's engineering orders plunged 9 percent in January, compared with the like month a year earlier, the engineering industry association VDMA said; of that, foreign orders slumped 16 percent.
- ABN AMRO, the Dutch-based bank holding company, has completed its acquisition of Talman Home Federal Savings & Loan of Chicago.

Czechoslovaks Rush to Buy Firms

PRAGUE — Czechoslovakia's Finance Ministry reopened registration offices on Friday to cope with a last-minute rush by investors eager to take part in the sell-off of thousands of state companies.

The final deadline to register investment booklets through which citizens can obtain shares in companies is Saturday.

The original deadline, at the end of January, was extended, but only a handful of registration offices remained open. Others have had to be reopened to deal with a rush over the past two days as long waiting lines built up outside offices.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year.

Symbol	Div	Yld	PE	High	Low	PM	QY
AA							
ABB							
ABC							
ABT							
AC							
ACI							
ACM							
ACN							
ACQ							
ACT							
ACU							
ACV							
ACW							
ACX							
ACY							
ACZ							
AD							
ADI							
ADJ							
ADK							
ADL							
ADM							
ADN							
ADO							
ADP							
ADQ							
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ADT							
ADU							
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AEL							
AEM							
AEN							
AEQ							
AER							
AES							
AET							
AEU							
AEV							
AEW							
AEX							
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JAL Braces For First Public Loss

By Laurence Zuckerman
International Herald Tribune

TOKYO — Slow economic growth worldwide has taken a bite out of travel budgets and forced Japan Air Lines Co. to forecast on Friday its first parent loss since it was privatized in 1987.

JAL said it saw a parent-company current loss of 8 billion yen (\$61.9 million) in the year ending March 31, reversing an October forecast of a 14 billion yen profit. JAL reported current profit of 24.85 billion yen in its 1990-91 year.

"The main cause of this profit revision is a sluggish economy worldwide," said an analyst at a major securities firm. Demand for the lucrative business class dwindled as Japan's economy slowed and companies cut back on foreign business trips, analysts said.

JAL posted a recovery from the effects of the Gulf War with gains of about 3 percent year-on-year each month since September 1991 in the number of international passengers, but most flew economy, which is less profitable for the airline than business class, analysts said.

Also, the slump in the U.S. and European economies curbed demand for cargo, they said.

All Nippon Airways Co., Japan's second-largest carrier and a major operator of domestic routes, is also being buffeted. "Costs are becoming higher and income is not growing as much as we expected, both on international and domestic lines," an ANA spokesman said.

China Glow for H.K. Stocks

By Laurence Zuckerman
International Herald Tribune

HONG KONG — A growing appreciation of the dynamic growth of China's coastal region on the part of international investors is fueling the Hong Kong stock exchange's spectacular recent performance, according to traders and analysts.

On Friday, the exchange's Hang Seng Index set a record for the second day in a row, closing at 4,929.06, up 33.95.

Since Christmas, the index has climbed 782.94 points, or 18.8 percent, forcing many brokers to revise predictions that it would end 1992 around 5,000.

Volume has also increased sharply since the new year. January's average daily volume jumped 41 percent above the 1991 average, according to the exchange. Friday saw a record volume of 4.06 billion Hong Kong dollars (\$523 million).

"The sheer weight of money coming into Hong Kong is the reason people are seeing it go further than we thought it would," said David Lavington, director of sales at Morgan Grenfell Asia Securities (HK) Ltd.

Hong Kong was one of the world's leading markets in 1991, rising more than 42 percent. Nevertheless, with stocks trading at an estimated 10 to 13 times earnings per share, many Hong Kong issues are a bargain relative to those on other markets in the region.

That discount has been due to the risk associated with Hong Kong's impending return to Chinese rule after 1997.

But with China's official press embracing capitalism earlier this month after an enthusiastic visit by Deng Xiaoping to the thriving special economic zone bordering Hong Kong, the risk appears to have diminished.

In addition, the Chinese economy itself appears healthy. Beijing officials on Friday released figures showing that the country's gross national product grew 7 percent last year, while urban inflation was kept to 5.5 percent.

"There has been a dramatic change in the perception of China," said Elizabeth Tran, managing director of Prudential Asia Fund Management Ltd. "Before, Hong Kong was seen as a risk. Now, institutional investors don't want to be left out because it is such a great growth opportunity."

Indeed, a couple of weeks ago, after a tour of Asia, Barton Biggs, worldwide chief of research for Morgan Stanley & Co., changed his recommended weighting in Hong Kong equities to 6 percent from 1 percent.

'The China Play aspect of Hong Kong is assuming big-time proportions.'

Barton Biggs, research chief at Morgan Stanley & Co.

"What has changed my view," Mr. Biggs wrote, "is that the China Play aspect of Hong Kong is assuming big-time proportions."

"In other words, China, the biggest emerging market story in the world, is beginning to boom, and it should last for years."

If that is so, investors should now be willing to pay more for shares of Hong Kong companies whose earnings are rising along with China's growth.

Howard Gorges, managing director of South China Brokerage Co., said that if the market sold at the average P/E prior to the 1987 global stock market collapse, the Hang Seng Index would be at 8,000.

"The market appears ready to buy companies like Hong Kong Bank based on good results," he said, referring to Thursday's 100-point rise in the index on the back of better-than-expected results from Hong Kong Bank of Australia, a subsidiary of the blue-chip Hongkong & Shanghai Banking Corp.

But many traders and analysts remain cautious.

"At the moment we have a lot of developments that have raised people's comfort levels," Ms. Tran said. "But we have a leadership in China that is going to die soon, so it is premature to say that we have a permanent change in attitude."

China's GNP Surges 7% But Public Sector Weak

Compiled by Our Staff From Dispatches

BEIJING — China's gross national product grew by a strong 7 percent in 1991, but Beijing's moribund state sector needs shock reforms to keep growth on track, a spokesman for the State Statistical Bureau said Friday.

In a report on China's overall economic performance in 1991, the spokesman, Zhang Rongxi, said Beijing had promoted stable growth by achieving a basic balance of supply and demand.

But, echoing pro-reform statements coming recently from Beijing, he said the huge state sector must be weaned from huge subsidies and adapt to market rules.

"These enterprises are still faced with many difficulties," Mr. Zhang told a news conference. "The momentum of further development is not strong."

With production costs continuing to rise, he said there was a need "for a change of the management mechanism" in the state companies and that Beijing should "speed up reform."

He added, "Whoever is not qualified for his position will be removed or unemployed, no matter if he is a party member or not."

Total GNP rose to 1,958 billion yuan (\$360 billion) in 1991, a 7 percent gain.

Despite that growth, China's budget deficit deepened last year. Mr. Zhang said the overall deficit, China's 11th in the past 12 years, was expected to be 6 billion to 7 billion yuan more than the 12.3 billion yuan projected earlier.

While government subsidies to struggling public-sector enterprises fell by between 10 billion yuan and 12 billion yuan last year, they still totaled 100 billion yuan.

Inflation was 3.4 percent nationwide but as much as 8 percent in some urban areas, the report said. Diplomats have said that real inflation is likely much higher.

Gross agricultural output rose by 3 percent, despite serious flooding last summer. The grain harvest, most severely affected by the floods, fell slightly to 435.24 million tons, down 2.5 percent.

Total industrial production rose by 14.2 percent, to 2,823 billion yuan. State industry's contribution to the total rose to 43.1 percent from 37.8 percent in 1990.

But the state sector still deeper into debt as inefficiency and poor planning took their toll. Mr. Zhang said losses by state industries covered by the central government budget, as opposed to those under provincial and local budgets, rose to 30 billion yuan, an increase of 10.6 percent over 1990.

Personal savings, meanwhile, soared despite a drop in interest rates. By the end of last year, individuals had deposited 911 billion yuan into their bank accounts, a rise of 207.6 billion yuan.

Japan's Deficit In Service Trade Shrank in Month

Compiled by Our Staff From Dispatches

TOKYO — Japan's current account surplus widened to \$3.1 billion in January from \$45 million a year earlier, the Finance Ministry said Friday.

It was the 10th straight month of growth in the current account surplus. The reasons were a bigger merchandise trade surplus, as \$5.9 billion, fell slightly to \$3.24 billion tons, down 2.5 percent.

The deficit on trade in services narrowed 10.5 percent, to \$2.5 billion in January. The deficit in tourism widened 25.6 percent, to \$2 billion, but this was partly offset by Japanese insurance firms recalling \$200 million from abroad to meet claims arising from a typhoon. In addition, investment income surplus jumped 36 percent, to \$1.48 billion, as Japanese companies repatriated profits from sales of foreign stocks, to help offset losses from slumping business at home.

In other data that underlined the slowing of Japan's economy, the government reported that housing starts in January dropped 16.4 percent from a year earlier, the 15th consecutive month decline.

(AFP, Reuters)

Investor's Asia

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong Hang Seng	1800	4,929.06	4,895.13	+0.69
Singapore Straits Times	1500	1,477.43	1,471.91	+0.38
Tokyo Nikkei 225	2500	1,614.20	1,623.20	-0.55
Sydney All Ordinaries	2000	21,338.81	21,333.70	+0.02
Kuala Lumpur Composite	3000	605.06	600.66	+0.73
Bangkok SET	N.A.	780.18	-	-
Seoul Composite Stock	6000	614.99	624.36	-1.50
Taipei Weighted Price	1000	5,031.69	5,019.22	+0.25
Manila Composite	1000	1,183.87	1,201.11	-1.45
Jakarta Stock Index	1000	280.99	280.14	+0.30
New Zealand NZSE-40	1000	1,493.21	1,495.11	-0.13
Bombay National Index	N.A.	1,208.79	-	-

Sources: Reuters, AFP
International Herald Tribune

Very briefly:

- Vietnam Airlines has begun using a Boeing 737-300 and an Airbus A310 despite a U.S. trade embargo; it got around the ban on buying or leasing Western aircraft by chartering the planes, and it has also agreed to keep its insignia off them and not let them stay overnight in Vietnam.
 - Singapore's government scaled back its projection of 1992 economic growth to 4 percent from an earlier forecast of 5 percent to 7 percent, and proposed cutting corporate income tax to 30 percent from 31 percent as a way of offsetting increases in business costs.
 - Mitsubishi Corp. and its affiliated Mitsubishi Plastics Industries Ltd. have agreed to buy a 3 percent stake in Image Entertainment Inc., a U.S. laser-disk distributor, for \$4 million, and will supply Image with disks.
 - Yamaha Corp.'s Malaysian subsidiary, Yamaha Electronics Manufacturing (M) Sdn., will start making audio equipment in March, and sales are expected to reach 4 billion yen (\$31 million) in the first year.
 - Hyundai Motor Co. plans to export to Brazil this year 10,000 Excel and Elantra model cars modified to burn a mixture of alcohol and gasoline.
 - Bank of Tokyo Ltd. is to buy 28 branches of Security Pacific Corp. for \$30 million and incorporate them into its Union Bank of California unit.
 - Saesui Electric Co. reported a 9.62 billion yen pretax loss for calendar 1991, much deeper than its 1.7 billion yen loss the previous year, and it projected a further pretax loss of 3.5 billion yen this year.
 - Philippine National Bank, which is government-controlled, will offer 10 percent of its shares to the public in mid-March but postpone an overseas sale of a further 11 percent because foreign investors want first to see the outcome of presidential elections in May.
- (Reuters, AFP, Bloomberg, AP)

NYSE Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	High	Low	Open	Close	Change
IBM	110 1/4	109 3/4	109 3/4	110 1/4	+1/2
Microsoft	40 1/4	39 3/4	39 3/4	40 1/4	+1/2
Apple	28 1/4	27 3/4	27 3/4	28 1/4	+1/2
Oracle	18 1/4	17 3/4	17 3/4	18 1/4	+1/2
Amazon	12 1/4	11 3/4	11 3/4	12 1/4	+1/2
Yahoo	8 1/4	7 3/4	7 3/4	8 1/4	+1/2
Comcast	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
Time Warner	40 1/4	39 3/4	39 3/4	40 1/4	+1/2
Verizon	28 1/4	27 3/4	27 3/4	28 1/4	+1/2
WorldCom	18 1/4	17 3/4	17 3/4	18 1/4	+1/2
Sprint	12 1/4	11 3/4	11 3/4	12 1/4	+1/2
AT&T	8 1/4	7 3/4	7 3/4	8 1/4	+1/2
Qwest	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
Level 3	4 1/4	3 3/4	3 3/4	4 1/4	+1/2
Southwest	28 1/4	27 3/4	27 3/4	28 1/4	+1/2
Delta	18 1/4	17 3/4	17 3/4	18 1/4	+1/2
American	12 1/4	11 3/4	11 3/4	12 1/4	+1/2
United	8 1/4	7 3/4	7 3/4	8 1/4	+1/2
Southwest	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
Delta	4 1/4	3 3/4	3 3/4	4 1/4	+1/2
American	28 1/4	27 3/4	27 3/4	28 1/4	+1/2
United	18 1/4	17 3/4	17 3/4	18 1/4	+1/2
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American	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
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Comcast	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
Time Warner	40 1/4	39 3/4	39 3/4	40 1/4	+1/2
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WorldCom	18 1/4	17 3/4	17 3/4	18 1/4	+1/2
Sprint	12 1/4	11 3/4	11 3/4	12 1/4	+1/2
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American	6 1/4	5 3/4	5 3/4	6 1/4	+1/2
United	4 1/4	3 3/4	3 3/4	4 1/4	+1/2

San Miguel Will Slash 5.6% of Jobs

Compiled by Our Staff From Dispatches

MANILA — San Miguel Corp., the huge Philippine food and beverage conglomerate, said Friday that it would shed 2,000 jobs, or 5.6 percent of its work force. The announcement followed the company's report that profit soared 57 percent in 1991.

The company said the layoffs were due to a slow economy.

The layoff announcement was made a day after San Miguel, which employs 35,694 people, declared a 2.81 billion peso profit for 1991, up 57.0 percent from 1.79 billion pesos the previous year, on sales of 53.3 billion pesos, up 21.7 percent from 43.8 billion pesos.

"We are talking about 2,000 employees covering a certain period of time," said a vice president, Ramon Pasicoalan. He added, more than 5 million pesos (\$196,309, or \$98 an employee) had been set aside this year for separation benefits.

Other executives said the layoffs cut across the various operations of the diversified company, and include both executive and rank-and-file employees.

A company statement said the layoffs arose from the company's "implementation of initiatives to maintain its business viability and competitiveness in the face of increasingly competitive markets, escalating operational costs and a slowed-down economy."

The company's executive vice president, Delfin Gonzalez, said "the whole beverage industry contracted in 1991," leading to a 4 percent drop in San Miguel's beverage sales. There was a fall of 6 percent to 7 percent in the beer sector alone.

"When the economy is not doing well, obviously the sale of San Miguel beer is not as well," said Mr. Gonzalez, who is San Miguel's chief financial officer.

Sales volume for the food and agribusiness divisions were "generally flat." Output of coconut oil was hurt by a drought and shortage of coconuts because of a typhoon, though sales of milk products as well as shrimp-based feeds and shrimp exports rose.

Extraordinary items accounted for 10 percent of San Miguel's 1991 profit, chiefly from a swap of part of its holdings in a Hong Kong brewery.

Mr. Gonzalez said Philippine economic growth was 2.7 percent to 3 percent this year. He added that the zero growth reported last year.

He said he felt "confident in a cautious manner" that sales would also increase.

(Reuters, AFP)

Taiwan Wary About Douglas

TAIPEI — Taiwan Aerospace Corp. may buy less than the 40 percent proposed in the commercial aircraft operations of the McDonnell Douglas Corp. The deal raised legislative opposition in Taiwan, where it is seen as a bad investment.

The deal raised legislative opposition in Taiwan, where it is seen as a bad investment.

COMPANY RESULTS

Company	Year	Revenue	Profit	Per Share
Britain	1991	1,250	1,250	1,250
	1990	1,200	1,200	1,200
Canada	1991	1,200	1,200	1,200
	1990	1,150	1,150	1,150
Japan	1991	1,100	1,100	1,100
	1990	1,050	1,050	1,050
Netherlands	1991	1,000	1,000	1,000
	1990	950	950	950
Norway	1991	900	900	900
	1990	850	850	850
Spain	1991	800	800	800
	1990	750	750	750
Sweden	1991	700	700	700
	1990	650	650	650
United States	1991	600	600	600
	1990	550	550	550

CS PRIME BOND

Investment fund under Luxembourg law for hard-currency government bonds

Category A: coupon no. 4, \$fr 5.40 per unit exempt from withholding tax

Category B: capital growth (no distribution)

Security registration code: Cat. A 594.246

Cat. B 594.247

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Please send me the following documentation: Annual Report Semi-Annual Report Summary Report Sales Prospectus

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Profession _____

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Post code/Town _____

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Category A: coupon no. 1, DM 3.70 per unit exempt from withholding tax

Category B: capital growth (no distribution)

Security registration code: Cat. A 600.886

Cat. B 600.887

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For investment information read THE MONEY REPORT every Saturday in the IHT



MONEY

FIRST COLUMN

Just Average Is Not Just Fine

FOR the self-styled "experts" and "gurus" of investment management...

There is something fundamentally repugnant in the idea that a fund manager be employed to do no more than follow the mainstream...

Apparently not. In the investment world there are such creatures as "stock pickers," who, by the miraculous process of actually selecting stocks...

The one creative area of index fund management is not so much in tracking indexes, but in their creation. It is now common practice for a management company to invent an index and then launch a fund to track it.

The joke is that these inventions have been nothing to some difficult necessities. It can be difficult to reproduce a share move exactly using futures and options...

Fortunately, the wheel is beginning to turn away from the sterility that a fund management sector consisting almost exclusively of index funds — and therefore everyone following everyone else — would produce.

The "enhanced" index funds are, really, a contradiction in terms. Either you follow the index or you don't. If you think you can "enhance" it, or do better than it, by omitting some stocks or buying more of others, you are just trying to beat the market.

Lights Are Back On At Power Companies

By Philip Crawford

CONSUMER confidence in the United States is at its lowest in 17 years, according to the widely followed confidence index published this week by the Conference Board...

One such sector is utility stocks. Utilities worldwide have two prized qualities: They provide essential services that consumers cannot cut out of their budgets...

The utility industry is reviving in the United States and reshaping itself in Britain, but profits in the natural gas business continue to evaporate, utility analysts say.

For investors, U.S. electric companies may be the sole bright lights in an otherwise languishing sector, analysts add. These utilities may be regaining their old reputation as the horse-and-buggy of equities: never spectacular, but stubbornly dependable.

Why the optimism? Falling oil and natural gas prices certainly don't hurt, but they're not paramount, since only about 15 percent of U.S.-consumed electricity is generated from those fuels.

Industry sources point more to the apparent end of an era during which utility earnings were drained in several ways: the spiraling construction costs of new power plants, the 1970s energy crisis, and government-mandated renovations to nuclear facilities.

"Many companies were undergoing major building programs at the time of the first Arab oil embargo in 1973," said William McCollam Jr., president emeritus of Edison Electric Institute, a Washington-based trade association.

"Then, after the Three Mile Island accident in 1979, utilities were forced to backfit and modify plants which were under construction," Mr. McCollam said. "The result was a dramatic increase in these investments during a period when interest rates hit as high as 20 percent. Many companies had to

take writeoffs and major restructurings, and stockholders took hits on earnings."

Mr. McCollam said he felt that those bad times are largely over, and that the industry as a whole is turning a corner into renewed profitability. EEI projects that increases in earnings-per-share for U.S. investor-owned utilities should average about 2.7 percent from 1990 to 1991.

Leonard Hyman, utility analyst at Merrill Lynch Research in New York, said U.S. electric utilities had a relatively dull 1991 sales-wise, but performed in line with industry generally as measured by return to investors. "The average electric utility gave a total return of about 30 percent in 1991 and dividends are increasing at a slow rate," he said.

Investors typically turn to equities from fixed-rate bond and money market vehicles when interest rates are down, and specifically to utility stocks, since they normally pay near double the dividend — 6 to 7 percent — of industrial sector equities.

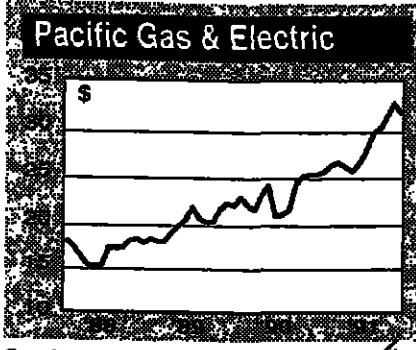
Mr. Hyman said he had "buy" recommendations on several U.S. majors, including Entergy Corp., Southern California Edison Co., Pacific Gas & Electric Co., Northeast Utilities Corp. "and many others."

Pacific Gas & Electric, Mr. McCollam said, is in the rare position of benefiting from low gas prices on two fronts: the company buys gas to generate electricity, but also resells it to gas-consuming customers. Relatively few electric utilities, he added, are also in the gas-service business.

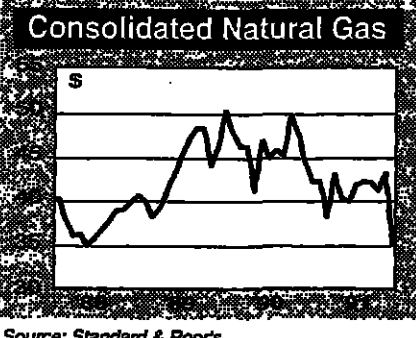
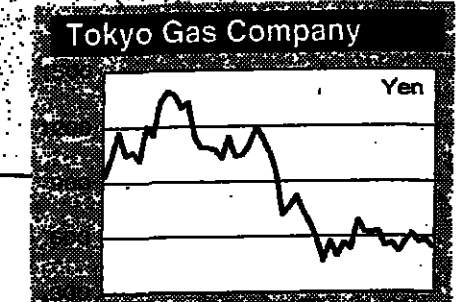
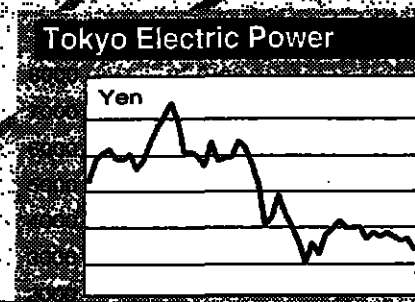
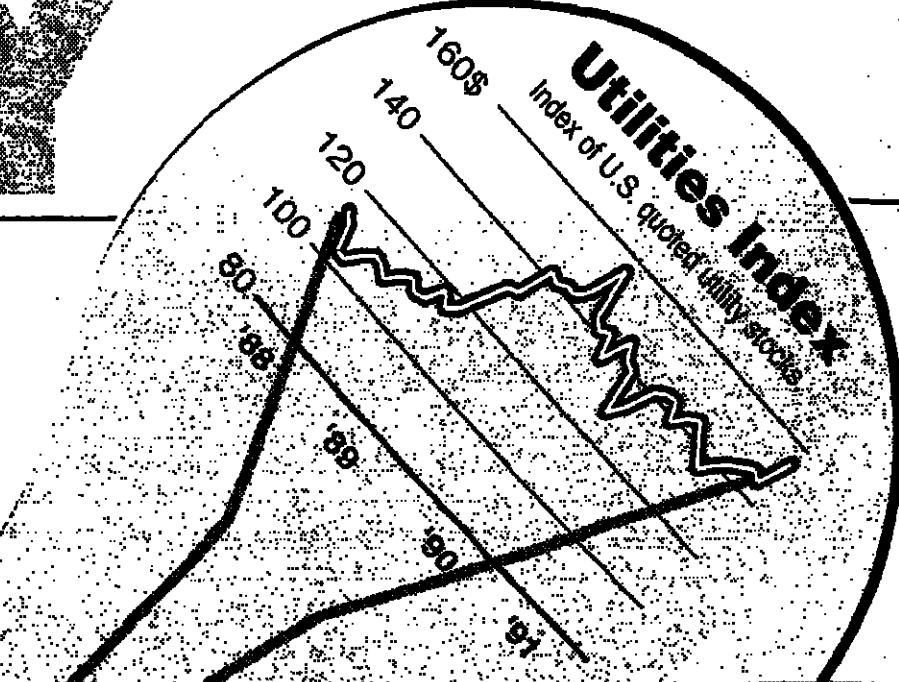
Electric utilities in Britain, by contrast, are undergoing sweeping changes and do not offer much growth potential to investors, European analysts say. The two largest generation companies, National Power PLC and Powergen PLC — both privatized about a year ago — are completing a streamlining process involving the closing of less-efficient facilities and the slicing out of layers of management.

Moreover, although both companies have contracts through March 1993 to sell electricity to regional distribution companies, they are also paying dearly for coal, from which they generate 90 percent of their current.

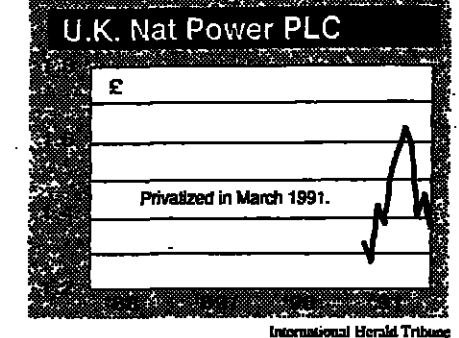
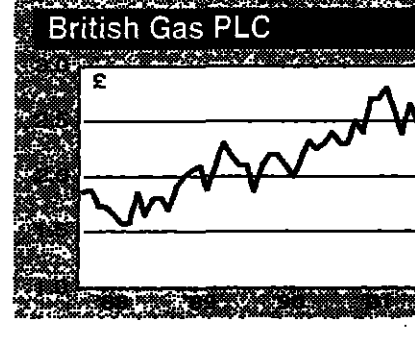
"Both companies buy 90 percent of their coal from British Coal, and they're paying about a third more than the current market price due to old contracts," said Ian Graham, utility analyst at County NatWest Wood Mackenzie in Edinburgh. "But these contracts are up in '93 too, so we'll have a



Stock prices in local currency



Source: Standard & Poor's



clean slate then, and the outlook for investors could certainly change."

Mr. Graham added that he had "hold" recommendations on both National Power and Powergen, as well as on Scottish Power, which generates and distributes electricity.

Japan's major utility, Tokyo Electric Power Co., is not expected to show earnings growth of more than 2 to 4 percent in 1992, said an analyst at Nomura Institutional Research in Tokyo, who advised against buying its shares. Tokyo Gas Co., however, in contrast to most of its Western counterparts, comes with a "buy" recommendation, due to an expected increase in gas demand over the next two to three years, said the analyst, who insisted on remaining anonymous.

Meanwhile, the U.S. natural gas industry is in a dismal state, as prices have continued to fall for the sixth consecutive year, while capacity continues to increase.

"It's pretty grim," said Susan Chapman, utility analyst at Forbes, Walsh, Kelly in New York. "Everyone keeps waiting for things to turn around, and major companies keep expanding capacity in anticipation of higher prices. But the companies' own actions are perpetuating the oversupply that's keeping prices down. This year is going to be a real bloodbath for some of them."

Ms. Chapman said she did not recommend any major U.S. gas stocks — the majors include Consolidated Natural Gas Co., Enron Corp., and Burlington Resources Inc. — but added that the floor for gas prices should be in sight by summer, when some companies could be ripe for recovery.

The largest U.K. gas concern, British Gas PLC, is also facing flat short-term growth prospects, analysts say, partly because of regulations placed on it over the past year by the

Office of Fair Trading, a government agency.

In order to stimulate competition, the OFT mandated that British Gas reduce its percentage of the domestic market from 90 percent to 40 percent by 1995. The agency also ruled that British Gas must charge customers in the same way, as a function of volume and distance transmitted, as do other gas companies. These companies, by law, are allowed to use the British Gas pipeline system for their own operations.

British Gas had been charging based on volume only, thus undercutting its competition, said Mr. Graham of County NatWest Wood Mackenzie. "Until recently, I had a 'sell' recommendation on British Gas shares," said Mr. Graham. "But I've changed that to 'hold' for the short term." He said that was because British Petroleum had decided not to increase its dividend, and some BP investors might switch to British Gas.

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BRIEFCASE

Jingle of Currency Funds Is Heard Again at Fidelity

Spring seems to have come early for Fidelity Investments. The international fund manager last week launched three new equity funds, and the seasonal sap has continued to rise this week with the introduction of two new currency funds.

The introduction of funds denominated in Spanish pesetas and an Austrian schillings brings Fidelity's stable of currency funds up to 15. Each is registered in Bermuda and does not deduct withholding tax on interest. Current yields are 12 percent on pesetas and 8.7 percent on schilling investments.

Investors can choose between semiannual interest payments, or having their interest reinvested in the funds.

There are no entrance, exit or switching charges for either fund. There is, however, an annual fee of 1 percent of the funds' net asset values, plus a custodian fee of 0.03 percent.

For more information, call Fidelity in Jersey (44-543) 71696, Hong Kong (852) 848 1000, Bermuda (1 809) 295 0665, or Luxembourg (352) 250 404 231.

A Derivatives Web Is Spun Around S&P's MidCap Index

The American Stock Exchange recently began trading options on Standard & Poor's "MidCap" index of 400 medium-capitalization stocks, while the Chicago Mercantile Exchange at the same time introduced futures contracts on the index and options on the futures, exchange officials announced.

The derivative products serve as a means to hedge portfolios of medium-sized companies, especially by institutional investors, many of whom have refined the mix of their holdings to track the index, which was introduced last year. They can also be used to speculate on movements in the value of the index.

As with most other U.S. stock index futures contracts, the MidCap futures contract is valued at \$300 times the value of the index, as are the futures options. The index options are worth \$100 a point.

Strike prices for both types of options are set 5 points apart, but they can be 2.5 points apart near the level of the index.

Settlement of the futures and two options contracts, which all started trading Feb. 13, is made in cash, rather than in baskets of shares. Volume so far in the futures has been running around 500 to 600 contracts a day, a Chicago Merc spokesman said.

Funds Industry Supports Greater T-Bond Liquidity

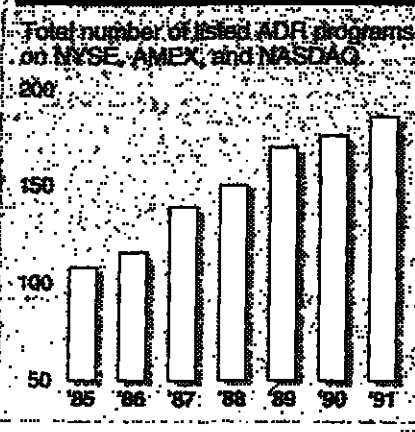
The Investment Company Institute, the U.S. mutual fund industry body, has indicated its support for a U.S. Treasury proposal to increase the number of bidders for government debt.

More than \$250 billion of Treasury bonds are held in U.S. mutual funds, according to the institute. Its president, Matthew P. Fink, said that an improvement in liquidity would benefit everyone.

"Managers must be able to buy and sell large amounts of government debt issues quickly and without paying a premium over or accepting a discount from the current price," he said.

Mr. Fink also argued that the ultimate benefit of a more efficient market in government debt would be the American taxpayer.

ADR Growth



London Is Cashing In, Too, On Trading Boom in ADRs

Growth in the American Depositary Receipts market continued unabated in 1991, as the surrogates for shares in foreign companies found favor among growing numbers of U.S. investors.

Trading volume of ADRs listed on the New York and American stock exchanges and NASDAQ leaped 22 percent to 4.6 billion units, from 3.8 billion in 1990, according to a recent report from the Bank of New York. Value of ADRs traded hit \$94 billion, up 25 percent from \$75 billion the previous year. Unlisted ADRs traded over the counter boosted the 1991 figures to a total of \$ billion shares that were valued at \$140 billion.

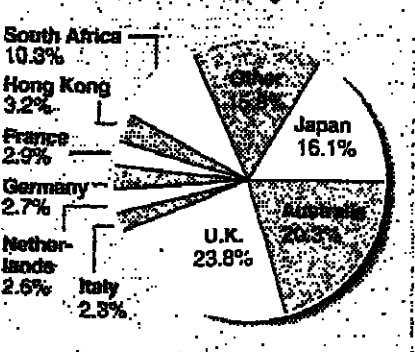
The ADRs for such companies as Telefonos de Mexico, Mexico's phone company, and Glaxo PLC, the British-based pharmaceuticals group, gained a high profile, making frequent appearances on the most heavily-traded list at the New York Stock Exchange.

But not all the activity was taking place in the United States. SEAO international, the London-based electronic trading system, emerged as a significant ADR marketplace in 1991, trading nearly one billion shares valued at \$24 billion, the Bank of New York study revealed.

While new ADRs from Britain and Mexico led the pack in numbers, with 35 and 16 respectively, there were also new arrivals from Asia's emerging markets, namely Thailand, Korea and Indonesia.

ADRs by Country

As of December 31, 1991, there were 886 ADR programs.



A New Way to Bet the Dollar Will Rise Against the Pound

Speculators who want to bet on the performance of the dollar against the British pound can now do so at the American Stock Exchange. The Amex on Feb. 21 began trading a series of dollar call warrants, whose value rises as the dollar rises in relation to the pound.

The warrants have an intrinsic value of \$1 apiece for every 3,492 U.S. cents that the pound falls below \$1.746, roughly its value when the warrants were listed, an Amex spokeswoman explained.

That means if the pound falls to \$1.04, its 1985 low, the warrants will be worth more than \$20. On the other hand, if the dollar falls to all, or just sits where it is, the warrants won't be worth a penny — British, American or otherwise — at expiration, on Feb. 18, 1994. So a buyer of these warrants is hoping for a strong, quick rally in the dollar.

Until expiration, the warrants will almost always have a premium over their intrinsic worth because of their substantial leverage, but the premium will shrink over time, hence the need for a quick, favorable move. That tendency of the premium to decline might make the warrants a more attractive vehicle for short sellers who expect the pound to outperform the dollar, although investors should do some serious homework before they play these warrants either way.

The warrants, which can only be exercised in lots of 500 before expiration, were floated by the Norwegian company A/S Elksportfinans. They trade under the ticker symbol DFW.WS. The Amex lists 15 other currency warrants, 10 based on the yen and five on the Deutsche mark.

Tapping the Profit Potential Of Newcomers in Telecoms

The widening array of telecommunications stocks — plus the star performances of many in the sector — has provided the impetus for the launch of G.T. Global Telecommunications Fund, by the California-based money manager G.T. Global.

The investment vehicle will target two areas: Newly privatized phone companies, and those specializing in leading edge technology in telecommunications. About 20 percent of the fund's assets are slated for the emerging markets of Latin America, where consumers are clamoring for basic phone services. This demand has added luster to stocks like Telefonos de Argentina, the Argentine phone company, and Telefonos de Chile, its Chilean counterpart. The U.S. portion of the portfolio, about 34 percent, will focus primarily on telecommunications technology, such as cellular phones and video conferencing companies.

The fund has already attracted over \$120 million in assets, according to a G.T. spokesman. The shares carry a front-end load of 4.75 percent. Minimum investment is \$500.

For more information, write for a prospectus to G.T. Global, 50 California Street, San Francisco, CA 94111.

Investment in Business That Helps Save on Taxes

A guide to Business Expansion Schemes, the highly tax-efficient U.K. investment vehicles, is available from Chase de Vere Asset Management, 2 Princes Buildings, George Street, Bath, BA1 2E, U.K. The company takes a commission on investments.

كنايب النحل

THE MONEY REPORT

Star Trackers Seek to Beat the Indexes

By Rupert Bruce

FEW investment managers are capable of picking the best stocks. Most would do better if they just spread their money across their target stock market and took a bit more vacation. So says the rationale behind the creation of more and more "index" funds, which are designed to track the performance of a stock market as measured by its index.

The theory goes that because stock markets are reasonably "efficient," and put the correct prices on most stocks most of the time, it is very difficult for investment managers to outperform them. So surely an investor's best option is to buy a fund that tracks a market index and pay a low charge.

Spurred on by this argument, index-tracking mutual funds are now available outside the United States, their original home. They can be bought in Britain, Continental Europe, Japan and various offshore financial centers. And the computer buffs who manage them — not content with tracking the index — are introducing new funds designed to marginally outperform it.

The business has come a long way since the Vanguard Group, based in Valley Forge, Pennsylvania, launched the first fund for public consumption back in 1976. The Vanguard Index Trust and others were widely criticized as excessively simple, but the flagship 500 Portfolio, one of two funds underlying the Index Trust, is now ranked among the 10 largest equity mutual funds in the world.

There is no secret to Vanguard's success, or that of index funds in general. According to the company's figures, over the last 15 years a fund tracking the Wilshire 5000 Index, one of the broadest stock market indexes in the United States, would have produced an annual return of 14.7 percent compared with the average general equity fund's 14.2 percent. Annual return measures capital gain plus income as a percentage of the sum invested.

In Vanguard's case a standard charge of 0.2 percent would have to be subtracted from that, but the average U.S. general equity fund's charge is well over 1 percent.

Best Performing Index Funds

Table with 3 columns: Fund, Domicile, Performance. Lists top performing index funds like DFA US 9-10 Small Company, Vanguard Small CAP Stock, etc.

Table with 3 columns: Fund, Domicile, Performance. Lists top performing index funds over five years like Composite Northwest 50, DFA Japanese Small Company, etc.

Despite this, index funds did not catch the American public's imagination until the second half of the 1980s. The Vanguard 500 Portfolio's size mushroomed from \$485 million in 1986 to \$4.35 billion in 1991. At the same time the first index fund was being set up in Britain. Last year a number of funds were established in Japan and now they are beginning to reach the European Continent.

Morgan Grenfell Investment Funds in Britain is trying to copy Vanguard's success. It has established a range of three index funds investing in the U.S., British and Japanese stock markets.

The funds will track only the major indexes that measure the performance of the big stocks for now, because Morgan Grenfell believes good investment managers still have more than a chance of beating the market among smaller stocks. That is because its analysts believe the market in smaller stocks is less efficient, and therefore stock prices are less likely to be an accurate reflection of their value.

"One of the lines we use is that you can research 100 times the cows come home and not add a penny to your knowledge," said Tony Fraher, managing director of Morgan Grenfell Investment Funds, referring to Imperial Chemical Industries PLC, one of the world's biggest chemicals companies.

"But you can go to Blooms & Co. the widget maker from Bradford, and add value to your knowledge within minutes," he added, using a hypothetical small company in central England as an example.

By following Morgan Grenfell's approach, Mr. Fraher said, "You almost have a mix of efficient portfolio theory with the larger stocks and then research-based knowledge with the smaller stocks."

This tendency of index funds to stick with the larger indexes led to a bad year for those tracking the Standard & Poor's 500 Index, which lagged behind the performance of the average general equity fund. That was because many of the general funds invested in small to medium-sized companies outside the S&P 500, and these companies had a very strong year.

But it is all very well to talk about index funds as if they always match a chosen index's performance. In fact, they do not, and the margin of error — known as the tracking error — varies depending on the system used for selecting a portfolio of stocks to track an index.

Broadly speaking, there are three ways to track an index. The first, called "complete replication," involves buying every stock in an index, while the second two involve buying a sample of the index. The simpler of the latter two is "stratified sampling," which involves dividing up the stocks in the index by size and sector and buying samples of each group.

"Optimization" divides index stocks into yet smaller groups using extra classifications like low or high income yield, and again takes samples. Gus Sauter, a vice president of Vanguard Core Management, said he uses all three systems. Portfolios using complete replication virtually match the index, he said, but this technique can be used only on the biggest portfolios. Of the two sampling techniques used for smaller portfolios, "stratified sampling" is simpler and less sophisticated, he said.

"We will probably be converting our one fund that is using stratified sampling to optimization," Judging from performance figures produced by Lipper Analytical, the Vanguard 500 Portfolio underperformed the S&P 500 Index by only 0.1 percent in 1991. Its

companion fund in the Vanguard Index Trust, the Extended Market Portfolio, underperformed its target, the Wilshire 4500 Index, by 1.7 percent. That greater tracking error is partly due to the stratified sampling technique used in the Extended Market Portfolio; but the Wilshire 4500 is also difficult to track because it contains such a number and variety of stocks.

In addition to these basic techniques, futures and options contracts, loosely described as bets on price movements, are sometimes used to track indexes and increasingly to beat them. David Hager, a senior partner of the U.K. consulting actuaries Bacon & Woodrow, is an expert on the use of index funds by big investors like pension funds. He said: "I think there will be some very interesting products coming."

"It is because we are getting much more skilled in the use of futures and options," he added. A new fixed-term fund, which builds itself up after a given number of years, launched in December by DB Investment Management promises to match Germany's DAX Index when it climbs but to keep its value when the index falls. The KONZEPT '94's manager, a member of the Deutsche Bank Group, plans to produce these returns by investing in German blue chip stocks and options.

But charts of the fund's fore-run-

From California, a Popular Trackers' Guide

A PIECE of computer software designed by the California investment consultancy group BARRA in the 1970s influences buying and selling decisions to 450 of the largest investment managers in the United States, Britain and Japan.

Only about 75 of these use it most widely used index tracking tool worldwide. Its chief competitor is the investment manager's in-house system, in most cases developed with the help of American academics.

All an investment manager has to do is tell the software how big his portfolio is and how many stocks he wants to buy. He is then presented with a number of stock selections that would track the desired index. The investment manager generally picks them according to which are the most easily traded.

BARRA's founder, Barr Rosenberg, devised his "multifactor risk model" index tracking system — which belongs to the "optimization" school of index tracking — while teaching at the University of California at Berkeley in the 1970s. He set up BARRA in 1975.

Before BARRA, index tracking was largely confined to the giant funds that could buy every stock in an index, but the multifactor system allows funds to track an index without doing that. BARRA claims funds of about \$85 million upwards can track any of the large stock market indexes to within 0.5 percent using the system.

This is based on a thorough analysis of what characteristics determine stock prices in particular markets. That might include price/earnings ratios, company size, whether a company is export oriented, whether it is a food stock or an oil stock and so on.

The computer picks stocks in groups with common characteristics, looks at the index's characteristics and tries to rebuild them with a limited number of stocks.

Naturally, the important factors determining the prices of stocks in any market change constantly, so BARRA has a team of 60 analysts from a staff of 350 around the world updating its "multifactor risk models."

The BARRA system is not without its critics. Gus Sauter, a vice president of Vanguard Core Management, said: "We looked at BARRA and found it from a theoretical point of view it is not so correct, to the extent that they make errors in some of their predictions."

BARRA comes up with a predicted tracking error, in practice the actual tracking error is about twice as high."

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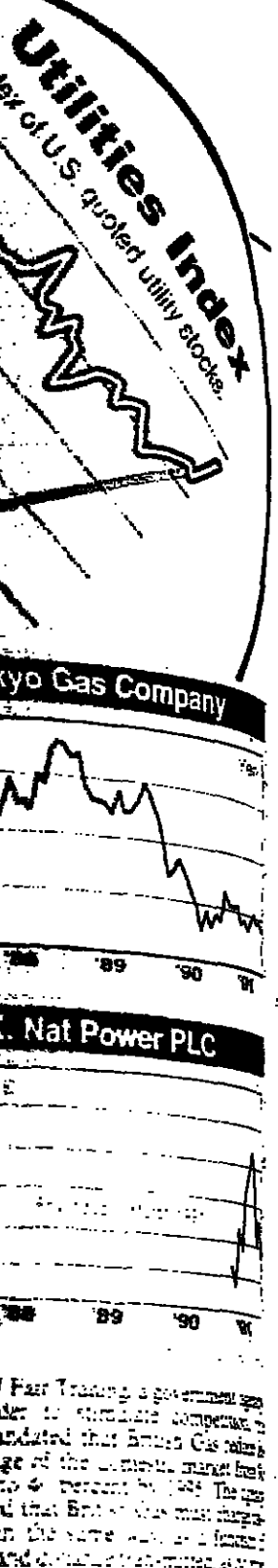
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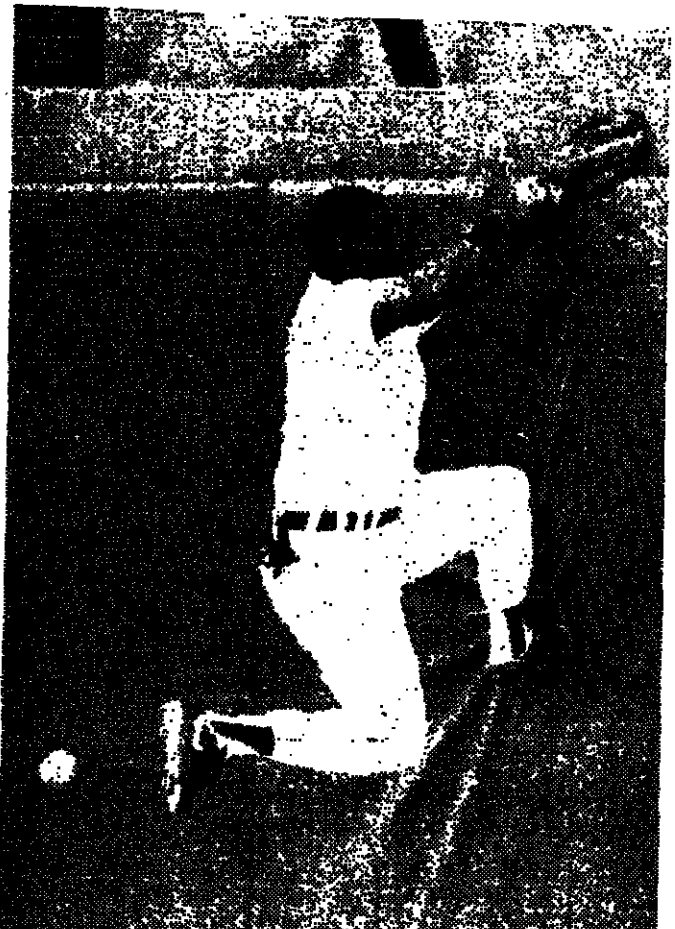


Utilities Index... Kyo Gas Company... K. Nat Power PLC... How to Bet the Odds... The Profit Potential... We are in Business... Save on Taxes

Large table of financial data, including fund names, performance metrics, and company information. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

SPORTS

A Sweep: USC Tops UCLA When It Matters



The Tigers' Tony Phillips, up against the wall at spring training.

The Associated Press
USC may be ranked higher than Southern Cal in the national polls. In Los Angeles, though, USC is No. 1.

Harold Miner scored 29 points and grabbed 13 rebounds Thursday night to lead the 13th-ranked Trojans over the No. 4 Bruins, 83-79, giving USC a two-game sweep of its crostrown rivals.

Afterward, Miner savored the victory and thought back to the days when UCLA dominated Southern Cal.

"This is so nice," he said with a smile after the Pacific-10 Conference victory. "I thought back to my freshman year at UCLA when they chanted 'Transfer and First place, last place' and were mocking us. I can't remember anything I've been associated with in my basketball career that's like this."

The victory for USC marked only the second time in 50 years it had swept UCLA in a season.

"We have to have their respect now," the Trojans' coach, George Raveling, said. "This solidified that our first win wasn't a fluke."

The Trojans (20-4 overall, 12-2 Pac-10) saw a 14-point lead with 1:55 left on a 3-pointer by Don McLean.

Rodney Chatman scored Southern Cal's only field goal of the final 5:59 with just under 1:30 remaining to restore the lead to four and the Trojans hung on.

UCLA coach Jim Harrick said the Trojans deserve a higher ranking.

"Their record is better than six teams ranked above them," he said. "They've beaten us twice and Ohio State, two teams in the top six in the country. And why they're rated 13th with their record is hard to believe, but they'll recognize them now."

No. 5 Arizona 104, Oregon 56: In Eugene, Oregon, Arizona blew out Oregon for the second time this season and handed the Ducks their worst home-court loss. Last month, the Wildcats beat Oregon by 51 points in Tuscon. Chris Mills scored 21 points, including 15 in a 58-point first half, as the Wildcats (21-4, 10-3) moved within one game of the Pac-10 co-leaders, Southern Cal and UCLA. Orlando Williams scored 18 for Oregon (6-17, 2-12).

No. 7 UNLV 84, Fresno State 67: J.R. Rider scored 22 points.

COLLEGE BASKETBALL

Dexter Boney had 19 and Eric Gray added 18 in Fresno, as the Runnin' Rebels won their 22d consecutive game, the longest winning streak in Division I. UNLV (25-2, 17-0) put the game away in the second half, opening up a 29-point lead in the first 12 minutes. Todd Bernard scored a season-high 26 points to lead Fresno State (15-13, 6-10).

No. 22 Florida State 110, No. 10 North Carolina 96: In Tallahassee, Florida, Sam Cassell, Chuck Graham and Doug Edwards combined for 72 points to help Florida State clinch second place in the Atlantic Coast Conference. The 110 points equaled the most ever scored against North Carolina (18-6, 8-5). In its first year in the ACC, Florida State (19-8, 11-5) swept North Carolina, Wake Forest, Georgia Tech and North Carolina State.

Louisville 87, No. 15 Tulane 72: Despite Coach Perry Clark's pregame plea, a shower of Mardi Gras beads hit the court in New Orleans after Matt Popp scored Tulane's first goal. A technical foul was called on the Tulane fans, resulting in a 4-point swing — two free throws and a basket on the contin-

ued possession — and Louisville never looked back. Dwayne Morrison scored 23 points and Greg Minor had 14 to lead Louisville (17-8, 6-5 Metro Conference). The Green Wave fell to 19-5, 7-3.

No. 19 Cincinnati 70, Marquette 59: Cincinnati played its final home game of the season without Coach Bob Huggins, who was sitting out a one-game suspension for



Charlie Ward going up for a shot between Eric Montrous, left, and George Lynch during Florida State's 110-96 upset of North Carolina.

an on-court outburst. Anthony Buford scored 20 points to ignite an 18-0 second-half run that gave Cincinnati (21-4, 6-2 Great Midwest Conference) the victory. Marquette (13-12, 3-5) went 6th minutes without a field goal during the Bears' rally.

A Losing Record

In a Southwestern Athletic Con-

ference tournament game in Baton Rouge, Louisiana, Prairie View lost its 28th game of the season — an NCAA Division I record — to Mississippi Valley State, 112-79.

Prairie View (0-28), which played this season with only two scholarship players, broke the record for losses shared by four teams: George Washington Uni-

versity in 1989 (1-27), U.S. International in 1985 (1-27), Pacific University in 1984 (3-27) and Washington State in 1953 (6-27).

"Sure we've lost 28 in a row, but I'm still a fighter," Coach Elwood Plummer said after the loss. "I'd like to bring this program back to a winning program. When will we go back to giving scholarships? That's the \$64,000 question."

Truce in Baseball, At Least for Now

By Claire Smith

New York Times Service

NEW YORK — Daniel McCarthy met with Commissioner Fay Vincent for two and a half hours and emerged smiling, an indication that, for at least a day, hostilities between the men had ceased long enough for McCarthy to resume his pursuit of a permanent appointment as managing general partner of the Yankees.

McCarthy, who must secure the approval of Vincent as well as the owners of the 25 other major league clubs, declined comment after the session Thursday at Vincent's New York office. But Sheldon Sager, McCarthy's partner in a Cleveland-based law firm, described the meeting between Vincent, major league baseball officials, and McCarthy and a handful of his associates as "cordial."

When McCarthy failed to show up, Vincent ordered him to show within three days why he should still be considered for the Yankee position. Vincent also termed McCarthy's position "poisonous."

Vincent released a statement in which he said that he would make a decision on McCarthy's situation promptly.

That the two men met without

apparent hostilities was, in itself, a dramatic turnaround from what has occurred between them ever since McCarthy was nominated on Jan. 1 to succeed Robert Niderlander as head of the Yankees' operations.

First, McCarthy and Vincent clashed at a meeting on Jan. 15, after McCarthy objected to Vincent's handling of the investigation that led to the withdrawal of George Steinbrenner as the Yankees' managing general partner in 1990.

McCarthy canceled two more meetings, the first time because of a scheduling conflict, the second time — last Friday — because of a dispute with Vincent. That conflict revolved around Vincent's insistence that a court stenographer be present at any proceeding involving McCarthy.

When McCarthy failed to show up, Vincent ordered him to show within three days why he should still be considered for the Yankee position. Vincent also termed McCarthy's position "poisonous."

Vincent released a statement in which he said that he would make a decision on McCarthy's situation promptly.

That the two men met without

World Cricket Match Washed Out

Revers

MACKAY, Australia — The Australian wet season sealed the fate of the 1992 cricket World Cup's most northerly match on Friday but not before 3,000 people were treated to some unexpected entertainment.

Spectators at the tiny Harrup Park ground will remember not just the two balls bowled by Sri Lanka before the deluge resumed but also the use of a helicopter to dry the field and an impromptu display of aerobic dancing by Indian players in the lunch interval.

The abandonment of the tropical city's first official cricket international meant that a point was awarded to both teams and gave Sri

Lanka a point it would otherwise have found hard to gain.

It also deprived India, which lost its first game of the tournament to England, of match practice before a crucial encounter with Australia in Brisbane on Sunday.

Australia, the defending Cup champion and joint host with New Zealand, is smarting from two successive defeats.

"It's a little disappointing," India's team manager, Abbas Ali Baig, said after the washout. "We enjoy playing against Sri Lanka and both of us needed this game."

Heavy rain that began the night before the match continued intermittently through the morning, prompting officials to delay the start and call an early lunch inter-

val. The umpires, David Shepherd of England and Ian Robinson of Zimbabwe, had earlier found the ground too wet for play.

A break in the weather gave the fans some encouragement, especially with the removal of the covers and the arrival of a helicopter which hovered low for 10 minutes in an attempt to dry the area.

Toward the end of lunch, spectators' spirits were further lifted when an on-field display of aerobic dancing enticed Kapil Dev, Subroto Banerjee and Vinod Kambli from their dressing room.

The three joined the 30 women from a Mackay fitness center on the ground for a performance which had players and spectators in gales of laughter.

Their performance was no more surprising than the decision to move Kapil up the order to open the batting in the very-limited overs contest that started nearly five hours late. Baig explained that the Indians needed Kapil's aggression to produce quick runs.

Kapil's opening skills were never tested, however, as the heavy rain resumed and the umpires took the players off before he faced a ball.

Sri Lanka had won the toss and elected to bowl on the damp track.

India's opener, Krishnamachari Srikkanth, blocked the first ball from fast-medium bowler Champaka Ramanayake and edged the second to deep third man for a single before the rain returned.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Table with columns for team, W, L, Pct, GB. Includes teams like New York, Boston, Philadelphia, etc.

WESTERN CONFERENCE

Table with columns for team, W, L, Pct, GB. Includes teams like Chicago, Cleveland, Detroit, etc.

THURSDAY'S RESULTS

Table with columns for team, W, L, Pct, GB. Includes Portland, New Jersey, etc.

Major College Scores

Table with columns for team, W, L, Pct, GB. Includes Boston U., Georgetown, etc.

SOFTBALL

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BASEBALL

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THURSDAY'S RESULTS

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PEOPLE

Liz Taylor's 60th Drives Stars to Disneyland

Elizabeth Taylor's 60th birthday party at Disneyland in Anaheim, California, did not quite live up to expectations, despite all the hype and excitement. "You get the impression nobody's here," inquired Esther Williams. But among the hundreds of party guests (a thousand invitations went out there were many celebrities from the '40s and '50s: Jackie Cooper, Alice Faye, Ann Blyth, Robert Stack. Celebrities of more recent vintage also attended, including Carrie Fisher, Michael York, Tom Selleck, Shirley Maclaine, Dennis Hopper and Stevie Wonder. Taylor and her eighth husband, Larry Fortensky, arrived in a horse-drawn white carriage late in the evening. "It doesn't excite me. It's sort of juvenile," said Alicia Bealer, 35, who left the park when it was closed to the public at 6 P.M.

Less than nine months after they were married, the American artist Jeff Koons is planning to divorce Cecilia. The porn star who became a member of the Italian parliament as well as the subject of Koons's sexually explicit sculptures. "The differences between our cultural and social standings are too great," Koons said. Italian newspapers have said that Koons had banned his wife, whose real name is Ilona Staller, from attending parliament and had threatened to end their marriage if she ran again. Staller's Party of Love said that Cecilia, 39, had decided to run for re-election in April.

A three-hole outhouse toilet seat, painted in a drunken grey by William de Kooning and Jackson Pollock at a 1954 garden party, failed to find a buyer in Guernsey's auction house sale in New York. Guernsey's had estimated the paint-splattered seats at \$50,000 to \$60,000, but bidders were unwilling to go higher than \$7,500.

Bridget Fonda is to star in the American version of the French hit "Nikita" when filming begins on March 23 under the direction of John Dahlman. The new version of La Femme Nikita, as it was called in the United States, is to be produced for Warner Brothers by Art Linson and shot on location in Los Angeles, Washington and New Orleans.

Julia Phillips Does Lunch, Unrepentant

By Bernard Weinraub

LOS ANGELES — It is 4 P.M. in the near-empty Polo Lounge of the Beverly Hills Hotel, and Julia Phillips, author of "You'll Never Eat Lunch in This Town Again," is ordering a late lunch of eggs Benedict and vodka on the rocks.

"Nothing I did in my book is as mean as any of the people I wrote about," she says. "These people are mean, really mean. Look, let's face it, it's a very funny kind of guy who comes to Hollywood. Short guys. Half-guy guys. Guys with club feet. Guys who feel they had a hole in their soul and could fill it up with money and power and glamour. And these women, these power women, they have this sweet gracious way of coming on to everyone, and they kill you with their money. So I'm considered bad-mannered because I stab you in the chest."

One year after she wrote the best-selling chronicle for Random House that savaged Hollywood's elite and made her a virtual pariah here, the former producer is struggling to complete a novel, worried about money, contemplating an out-of-town move, and totally unrepentant.

"Everybody looked on this book as a destructive act, but it was really embraced and spoke to a lot of stuff that people knew about," she says. "What everybody keeps forgetting is that Hollywood operates on a very young scale. I mean, there are these godfathers, these ancient, but every five years the names in the Rolodex, with a few exceptions, change. As far as these young strugglers were concerned I was a hero."

The Hollywood establishment thinks otherwise. If her slash-and-burn style stirred rage in the weeks that followed its publication, Phillips is now awaiting, with nervous glee, reaction to the paperback edition's publication by Signet Books. It will inevitably rekindle the anger and controversy over a book splashed with scathing comments about Steven Spielberg, Goldie Hawn, Warren Beatty and just about every other A-list star, producer, director and agent. It also details her own plunge into cocaine in the 1970s.

"The book was a classic kind of American story; that's why it struck a chord," she said. "An upper-middle-class girl with a good education goes to Hollywood, has enormous success, has a daughter, runs with famous people, has a drug problem, gets better, comes back. It's the '80s. I do believe I saw these people for what they were."

The daughter of New York intellectuals, Phillips went to Mount Holyoke, worked in publishing in New York, came to Hollywood in 1970 with her husband, Michael



Phillips: "Nothing I did in my book is as mean as any of the people I wrote about."

Phillips (they are now divorced), and became the first woman to win a best-picture Oscar, for co-producing "The Sting" with her husband and Tony Bill. She and her husband also produced Martin Scorsese's "Taxi Driver" and Steven Spielberg's "Close Encounters of the Third Kind." (There were also two commercial flops, "Steelyard Blues" and "The Big Bus.")

The only thing she regrets in the book, she said, is a brief reference to her former husband's family, which she deleted in the paperback.

So far as the movie business, "I wasn't permitted to go far enough, and I pulled my punches," she said. "If I were a man I would have been hailed as the clearest voice since Norman Mailer. It's the same thing with Barbara Streisand. They didn't nominate her for best director because they can't stand when a woman talks to you and tells you the truth and doesn't

back down. They can't stand that. A lot of women here don't like that too." The past year, she indicates, has not been an easy one. She is struggling to complete a novel about Hollywood and needs several other books in the pipeline to keep herself financially afloat. Her home in Benedict Canyon was badly damaged in recent floods and mud slides. At 47, she has serious back problems, but as a self-acknowledged "addictive personality" she maintains a vigorous exercise regimen to keep herself in perfect Hollywood-style shape.

"I stayed here because I promised my daughter I would see her through high school," she said. "I stayed here because I'm like a mini-SAR. The financial hole was there. No matter how much you bring in, the hole only gets bigger. Where am I going to go? How do I sell my house in this market?"

In the last year she has sought to avoid potential confrontations with the people she skewered. "I mean, I've really had very few bad experiences," she said. "Don Henley waited for me outside a ladies' room at Sushi-Ko. He was very Southern, but very upset. I thought, 'God, he's been simmering about this for months.'"

"I ran into Paula Weinstein outside of 'Bugsy,'" she said, referring to a producer. "She said, 'You were so mean to my husband.' I said, 'I was mean to everybody.'" She said, "You weren't mean to me. And I said, 'That's why we're standing here talking.'"

She said that days after the book appeared she was phoned by the mature Thelma Houston, a hangout for movie executives, who told her apologetically that she could no longer make reservations there because her appearance would upset other guests. "I started to laugh," she said.

One person who publicly excoriated her was one of the wealthiest and most powerful men in Hollywood, David Geffen. "Geffen went crazy," Phillips said. "Benjamin! To this day I still think it's an inappropriate response. He wasn't flattered or unflatteringly portrayed. He went nuts. He called me a sociopath. For three weeks he said terrible things in the press and then somebody must have talked to him and said, 'Chill.'"

Geffen said in a telephone interview: "I responded appropriately to things she said that were completely inaccurate and not true. I was extremely nice to Julia Phillips; she's not an easy woman. I got calls from many people slandering in the book who said, 'Thank you for speaking out.' Julia Phillips is a sociopath and her description of her own behavior is the best testament to her character. It's a mean-spirited, nasty book."

With her daughter, Kate, at the University of Michigan, Phillips says she is contemplating a move out of Hollywood. She said she deplored the current state of Hollywood movies, blaming it on "politicians" who write and produce films that have the same values as television sitcoms. The personal lifestyles of the rich and famous have hardly altered in the age of AIDS, she insists.

She says she has no plans — for the moment — to re-enter the movie business. "I'm not interested in the movie business as it is today, but who knows? I'm still a filmmaker at heart. Ten years from now, maybe it'll change, if I'm still alive, and these kids who I'm a hero to are in the right position. Maybe they'll remember me. Maybe one of these kids will say, 'Let's get that old bag. Where is she? Aix-en-Provence? Let's get her back here.'"

DAVE BARRY
Ask Mr. Fungus

M IAMI — A significant reason why the United States is having trouble competing in the modern industrialized world is that most Americans, through no fault of their own, are, in the words of Education Secretary Lamar Alexander, "as dumb as fungus."

That is why this newspaper, at great expense and physical risk, is once again presenting "Ask Mr. Language Person," the educational feature that answers common questions about grammar, spelling and punctuation.

Today's first common question was mailed in by an actual reader, James F. Wood of Denver.

Q. "In the song 'Someone' in the Kitchen With Dinah," when it says, 'Someone' in the kitchen with Dinah. I know, oh, oh, oh, does it mean that the singer knows that someone is in the kitchen with Dinah, or that the singer knows WHO is in the kitchen with Dinah?"

A. Leading grammar experts have wrestled with this question for years. Some clues to the answer may be found in the song's reference to "strummin' on the old banjo" and the lines:

Dinah won't you blow,
Dinah won't you blow,
Dinah won't you blow your horn?

These lines strongly suggest, as was noted in a groundbreaking 1957 study by Dr. A. Howard Longenecker of Yale University, "that Dinah has a horn." But why would people be playing a horn AND an old banjo IN THE KITCHEN? And what about the song that goes, "There was a farmer had a dog, and Bingo was his name. Oh? Whose name was Bingo? The dog? Or the farmer?" And when Burl Ives goes, "Sing Polly Wolly Doodle all the day," does he mean we should sing all day about somebody named "Polly Wolly Doodle," or is he singing about somebody named "Polly Wolly," who goes doodle all the day? It is unlikely that these questions can be answered without massive federal funding.

Q. It had to be the dog. Who would name a farmer "Bingo"?

A. Who would name an education secretary "Lamar"?

Q. In the song about the bunny rabbit that attacks mice, what is the rabbit's correct name?

A. Mr. Language Person thought it was "Little Rabbit Foo Foo."

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PERSONALS

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